HÖEGH AUTOLINERS

Annual report 2025

hoeghautoliners.com

Content

Year 2025

Annual reporting 2025

About this report

The 2025 Annual Report

In accordance with the Corporate Sustainability Reporting Directive (CSRD), the 2025 annual report has been prepared as one report, integrating the sustainability and financial reports and embedding the mandatory European Sustainability Reporting Standards (ESRS). The Sustainability Statements have been prepared in accordance with the Norwegian Accounting Act §§ 2-3 and 2-4, and form part of the Board of Directors report together with information about our operational and financial performance, strategy, business and corporate governance. The following sections in this integrated report form the Board of Directors report: Key figures, Key highlights 2025, Financial performance, Responsibility statement, About Höegh, Corporate governance statement and Sustainability Statements.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) ("IFRS"). Höegh Autoliners also provides additional disclosures in accordance with the requirements in the Norwegian Accounting Act. All the requirements that apply to the Board of Directors report are covered in this annual report.

The 2025 annual report is prepared using the "incorporation by reference" approach, where some required information as per the ESRSs are not included in the Sustainability Statements but instead included in other parts of the annual report and Remuneration report.

Remuneration report and policy

The remuneration report provides a transparent and comprehensive overview of remuneration of the Corporate Executive Management and the Board of Directors of Höegh Autoliners ASA. The remuneration policy outlines the guidelines for compensation of the Corporate Executive Management and the Board of Directors, including principles, main components of the remuneration. Both the report and the policy are available on our website.

Höegh Autoliners ASA – Remuneration report

Höegh Autoliners ASA – Compensation guidelines

Letter from the CEO

2025 was another strong year for Höegh Autoliners, with solid financial performance despite a complex and volatile operating environment.

Delivering customer and shareholder value

2025 was another strong year for Höegh Autoliners, with solid financial performance despite a complex and volatile operating environment. Global trade conditions were shaped by evolving tariff announcements and introduction of a new significant port fee in the United States, which eventually was put on hold for one year.

Against this backdrop, we delivered an EBITDA of USD 621 million for 2025 with 26% return on invested capital, supported by disciplined operational execution, resilient customer demand and the agility and dedication of our team.

The demand for shipping services remained strong throughout 2025, primarily driven by increased export growth in Asia and particularly China, which is now the world's largest car market, producer and car exporter with 7x growth since 2020. Increased car export from China, on top of relatively steady export flows out of Japan and Korea, have fully absorbed new vessel capacity being delivered during the year.

In car shipping cargo flows from Asia have traditionally exceeded flows returning to Asia. With the added volume from China the imbalance in our industry is further increased, which is negatively impacting network efficiency but driving tonnage miles. We are proud to be able to assist our customers in delivering on their strategy and were able to grow volumes from Asia with 40% from 2024. Our strategy continues to be “long on cargo” and we enter 2026 with an historically strong contract backlog, reinforcing future earnings and underscoring the trust our customers place in our services.

We strive to deliver quality service to our customers. We also value to our shareholders highly and are pleased to have declared total dividends of USD 424 million for the year, corresponding to a 22.9% dividend yield.

Leading position in deep sea shipping decarbonisation

We have a history of investing in new ship design and new technology, and we are very pleased with our market defining newbuilding program. With delivery of three Aurora Class vessels during 2025 and another early in January 2026, we enter the new year with eight newbuild vessels on the water. Further, we continued to optimize our fleet by divesting two smaller, non-core vessels during the year, resulting in a net gain of USD 60 million. Our position as the car carrier with the largest share of large, carbon-efficient vessels in its fleet is further strengthened.

We continue to invest in efficiency initiatives, including engine de-rating, propeller upgrades and the expansion of shore-power capabilities. These initiatives, together with our newbuilt vessels in the fleet, enabled a significant year-on-year fleet carbon intensity reduction of 10% for our fleet. Our performance keeps us firmly on track to meet our target of reducing fleet-wide carbon intensity by more than 30% by 2030.

We will have four more newbuilds being delivered from summer 2027, which will be the first vessels in the car carrier segment delivered with multi-fuel engines able to run on ammonia. We are progressing as planned to be able to offer near zero-emission operation on ammonia from 2027, reinforcing our leadership position in the decarbonization of deep-sea shipping.

Investing in our people

Health and safety for our people remain our utmost focus. We have deepened our commitment to safeguarding the wellbeing of our crew and strengthened our efforts to identify and mitigate risks related to accidents and illness, both physical and mental. As part of this, we have worked extensively on a mental-health training program that will be rolled out across our seafarer pool early in 2026.

Learning and development are also among our strategic priorities. Our in-house crewing and technical management teams are continuously upskilled to manage and operate larger, multi-fuel vessels. In addition, the Company is investing in building critical capabilities across all land-based employees to accelerate performance and establish a strong foundation for future career growth within the organization.

Looking ahead

Höegh Autoliners continued to navigate a highly complex market shaped by geopolitical uncertainties as we entered 2026. The recent escalation of conflict in the Middle East has introduced significant uncertainty, with the effective closure of the Strait of Hormuz disrupting global shipping lanes and energy markets. This development may lead to increased volatility in fuel costs, rerouting of vessels, and broader supply chain disruptions. We are closely monitoring the situation and remain prepared to adapt our operations to safeguard our people, assets, and service commitments.

During times of uncertainty, we are pleased to have built resilience through a strong balance sheet, a high-quality contract backlog, competitive financing costs, and a modern and efficient fleet.

None of these achievements would have been possible without the collective dedication of our employees, customers, suppliers, and partners. I extend my heartfelt gratitude for your contributions to our strong performance in 2025. Together, we are committed to our mission of “sailing for sustainability”.

Sign.
Andreas Enger, CEO

” I extend my heartfelt gratitude for our employees, customers, suppliers and partners contributions to our strong performance in 2025. Together, we are committed to our mission of “sailing for sustainability "

Key figures

2025 was another strong year for Höegh Autoliners, with solid financial performance despite a complex and volatile operating environment.

1 426 USD million

Total revenues

621 USD million

EBITDA

513 USD million

Profit for the period

55 %

Equity ratio

Key figures consolidated accounts

USD million	2025	2024	2023
Total revenues	1 426	1 371	1 446
EBITDA	621	692	736
Profit for the period	513	620	592
EBITDA adjusted	621	696	736
Earnings per share, basic (USD)	2.69	3.25	3.09
Cash and cash equivalents	299	208	458
Cash flows from operations	583	708	746
Net interest bearing debt	630	581	52
Equity ratio	55 %	56 %	69 %
Number of operating days	14 625	12 727	13 274
Net rate per CBM (USD)	80.3	85.1	77.8

Key highlights

Decarbonization remained high on our agenda. We made significant progress on our newbuilding program, reaching construction milestones well ahead of the original timeline. Three Aurora Class vessels, Höegh Moonlight, Höegh Sunrise and Höegh Starlight were delivered in 2025.

In line with our commitment to building resilience and strategically positioning for the future, we also undertook several initiatives to optimize our fleet and sold two of our older vessels.

January

Secured two long-term contracts with two major international car producers for the transport of cars in our key trade lanes.

March

Exercised option to purchase the leased vessel Höegh Copenhagen. Höegh New York delivered to its new Owner. Share capital reduction through a decrease of the nominal value of each share from NOK 14.80 to NOK 1.

May

The fifth Aurora Class vessel, Höegh Sunrise, was delivered from the yard.

June

The sixth Aurora Class vessel, Höegh Moonlight was delivered from the yard.

September

Höegh Beijing sold and delivered to new Owner.

December

The seventh Aurora Class vessel, Höegh Starlight was delivered from the yard.

Financial performance

2025 was another strong year for Höegh Autoliners, with solid financial performance despite a complex and volatile operating environment. During 2025, a total of USD 415 million was paid out as cash dividend to the shareholders, according to the dividend policy of paying out around 100% of cash generation after amortization of debt facilities, capital expenditure and payable taxes. The equity ratio at the end of 2025 was 55%.

Höegh Autoliners reports consolidated financial information pursuant to the International Financial Reporting Standards (IFRS). In accordance with the requirements of Norwegian accounting legislation, the Board confirms that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Result 2025

The Group reported total revenues in 2025 of USD 1 426 million (USD 1 371 million in 2024) and an operating profit (EBITDA) of USD 621 million (USD 692 million in 2024). The strong operating result is reflecting a 10% increase in volume compared to 2024, however somewhat offset by a decrease in net freight rates of 6% from 2024. The strong export growth out of Asia increased the demand for capacity and led to a significantly higher charter hire cost in 2025 compared to 2024.

The vessels Höegh Beijing and Höegh New York were sold in 2025 with a total gain of USD 61 million.

Interest expenses are higher in 2025 than in 2024, reflecting the increased debt from delivery of three Aurora Class vessels during the year. The net profit after tax amounted to USD 513 million (USD 620 million in 2024).

Basic earnings per share amounted to USD 2.69 (2024: USD 3.25).

The vessels Höegh Beijing and Höegh New York were sold in 2025 with a total gain of USD 61 million.

Financial position

Gross interest-bearing mortgage debt increased from USD 708 million in 2024 to USD 913 million at year-end 2025, mainly due to drawdown on the loan facility related to the newbuilding program and debt related to the sale and leaseback arrangements with Bank of Communications. Net interest-bearing debt increased from USD 581 million in 2024 to USD 630 million in 2025. For more information on the interest-bearing debt, see Note 18 in the consolidated accounts.

The cash balance at the end of the year was USD 299 million, which was up from USD 208 million at the end of 2024. The strong financial results through 2025 have enabled the Group to maintain a strong cash position at year-end 2025, even after distributing dividends to shareholders of USD 415 million.

The book equity totaled USD 1 275 million in 2025, an increase from USD 1 177 million in 2024. Book equity represented 55% of total equity and liabilities on 31 December 2025. The Group's covenants relating to the USD 720 million loan facility are related to a minimum book equity ratio, working capital and a minimum liquidity. The Group complied with these requirements at year-end 2025.

Net cash flow from operating, investing and financing activities was positive with USD 86 million (2024: negative with USD 249 million). The net cash flow from operations amounted to USD 583 million (2024: USD 708 million). Cash flow from investing activities was negative with USD 167 million (2024: negative USD 280 million). The decrease from 2024 is mainly due to lower newbuilding instalments for Aurora vessels in 2025. Net cash flow used in financing activities was negative with USD 330 million (2024: negative USD 677 million), whereof USD 415 million was related to dividend payments to shareholders, USD 63 million (2024: USD 131 million) was related to payment of lease liabilities and the mortgage debt payments in 2025 amounted to USD 68 million (2024: USD 46 million).

In December 2025, the Company purchased 103 000 own shares to meet obligations from the Company's share bonus program. A total of 106 192 shares were delivered to the participants following the completion of the vesting period for the second award, where the remaining shares were delivered from the Company's own shares. The Company has 461 own shares at 31 December 2025.

Allocation of result

The net profit for 2025 for the parent company Höegh Autoliners ASA amounted to USD 419 million (USD 952 million in 2024). The Company has a total equity of USD 1 238 million and an equity ratio of 71%. The Company has during 2025 distributed cash dividends to the shareholders of USD 415 million. On 31 December 2025, USD 99 million in dividend paid in March 2026 has been recorded as current liability. The Board of Directors has proposed that the net profit for 2025 is transferred to retained earnings. Dividends will be distributed regularly in 2026 following an authorisation given to the Board of Directors.

The Company has during 2025 distributed cash dividends to the shareholders of USD 415 million.

Financial risks

Market risk

Interest rate risk

The interest rate risk can be reduced through interest rate swaps. The Group currently evaluates the exposure to interest rate risk as limited, and at year-end 2025, the Group did not have any interest rate swaps (no interest rate swaps at end of 2024).

Foreign exchange rate risk

The Group 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, however; this is partly balanced, as parts of the Group's costs and revenues are both Euro-denominated. The largest net foreign exchange rate exposure is in NOK. The Group has active currency hedges at the end of 2025 (same at end of 2024). See note 14 for more details.

Bunker price risk

The Group has Bunker Adjustment Factor (BAF) clauses in most commercial contracts, designed to adjust for changes in bunker prices. Due to time lag, the Group will not be fully compensated in periods of rapidly changing prices, but the BAF will give reasonable compensation in most periods. The Group has no bunker derivatives at year-end 2025 (no bunker derivatives at end of 2024).

Credit risk

The risk of losses on receivables is considered to be low. The Group has not experienced any significant losses on receivables in recent years.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group will seek to have the majority of its liquidity in bank deposits. Total bank deposits at 31 December 2025 amount to USD 299 million.

For more information on financial risks, see Note 14 in the consolidated accounts.

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, 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. Read more about climate risk and our sustainability topics in the Sustainability Statements in this report.

Organisation

Höegh Autoliners had 481 land-based employees at the end of 2025, located across 16 offices and 1 282 seafarers. Absence through illness continues to be low and well below industry average. In 2025, the number of days registered as "absence due to illness" represented 0.5% for employees in Norway (2024: 0.7%). For more information on employees, working environment and other social matters, see Social information in our Sustainability Statements.

Directors and officers' liability insurance

Höegh Autoliners has a directors' and officers' liability insurance. For more information see the Corporate Governance statement.

Events after the balance sheet date

Dividend

On 24 February 2026, the Board of Directors resolved to distribute a cash dividend of USD 0.5189 per share. The dividend was paid out in March 2026.

Looking ahead

Höegh Autoliners continued to navigate a highly complex market shaped by geopolitical uncertainties as we entered 2026. The recent escalation of conflict in the Middle East has introduced significant uncertainty, with the effective closure of the Strait of Hormuz disrupting global shipping lanes and energy markets. This development may lead to increased volatility in fuel costs, rerouting of vessels, and broader supply chain disruptions. We are closely monitoring the situation and remain prepared to adapt our operations to safeguard our people, assets, and service commitments.

Responsibility statement

We confirm to the best of our knowledge that the consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the European Union, as well as additional information requirements in accordance with the Norwegian Accounting Act, that the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act, and that the information presented in the financial statements gives a true and fair view of the assets, liabilities, financial position and result of Höegh Autoliners ASA and the Höegh Autoliners group for the period.

We also confirm to the best of our knowledge that the integrated annual report includes a true and fair view of the developments, performance and financial position of Höegh Autoliners ASA and the Höegh Autoliners group, together with a description of the principal risks and uncertainties that they face, that the integrated annual report 2025 meets the information requirements of the Norwegian Accounting Act with regard to the Board of Directors report and statements on corporate governance.

We further confirm to the best of our knowledge that the 2025 Sustainability Statements have been prepared in accordance with and meet the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and the EU Taxonomy (Article 8 of EU Regulation 2020/852).

Oslo, 15 April 2026

The Board of Directors of Höegh Autoliners ASA

Leif O. Høegh

Leif O. Høegh,
Chair

Morten W. Høegh,
Deputy Chair

Eric den Besten

Eric den Besten,
Board member

Martine Evelyn Vice Holter

Martine Vice Holter,
Board member

Kasper Friis Nilaus

Kasper Friis Nilaus,
Board member

Kjersti Aass

Kjersti Aass,
Board member

Johanna Hagelberg

Johanna Hagelberg,
Board member

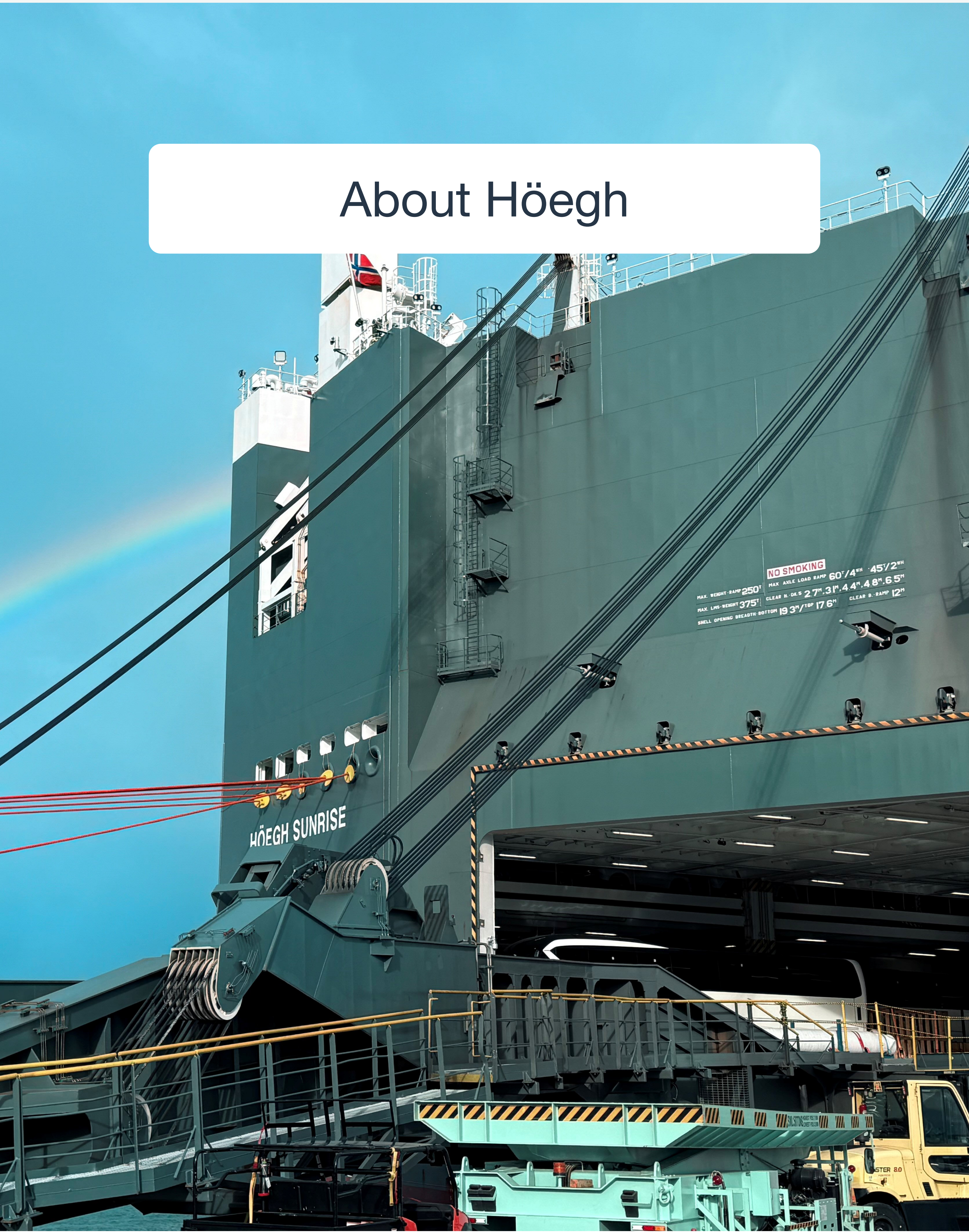
G. Ingerø

Gyrid Skalleberg Ingerø,
Board member

Andreas Enger

Andreas Enger,
CEO

About Höegh



Höegh Autoliners in brief

Höegh Autoliners is a leading global provider of ocean transportation services within the Roll-on Roll-off (RoRo) segment. We operate a global network of deep sea trades with Pure Car and Truck Carrier (PCTC) vessels.

~40

vessels

36 owned and 1 long-term chartered in

11

global trade routes

With more than 2 000 port calls every year

1 282

seafarers

From China and the Philippines

481

office employees

With 24 nationalities

About Höegh Autoliners

Höegh Autoliners ASA is a Norwegian Public Limited Liability Company. The Company is listed on the Oslo Stock Exchange.

Our corporate head office is located in Oslo, Norway. As of year-end 2025, we employ 481 people from 24 nationalities who are working out of 16 offices around the globe. In addition, we employ 1 282 seafarers, through our crewing offices in the Philippines and China.

We offer our customers safe and secure deep sea transportation of RoRo cargo such as cars, high and heavy machinery and breakbulk. Each year, we transport around 1.6 million car equivalent units (CEU) as well as other rolling and static cargo. Our vision is a zero emissions future, and we are working to reduce our carbon footprint and support decarbonising our customers' supply chain.

The Group currently operates a fleet of around 40 Pure Car and Truck Carriers (PCTC) vessels, of which 36 are owned and 1 is chartered in on long-term. The capacity is ranging from 2 000 to 9 100 CEU, with an average capacity of ~7 500 CEU. In April 2021, we launched the design of the world's largest and most environmentally friendly PCTC vessels, the Aurora Class. The Aurora Class has DNV's new "ammonia ready" notation, which makes it the first in the segment to be ready for operation on carbon neutral ammonia. Together with its capacity to carry up to 9 100 cars it will be the world's largest and most environmentally friendly car carrier to be built. The Group has signed contracts for twelve Aurora Class vessels. The first four Aurora Class vessels were delivered in 2024, and three Aurora Class vessels were delivered during 2025. The eighth Aurora Class vessel was delivered early 2026. The remaining four vessels will be delivered in 2027 and 2028 and will be dual-fuel, ammonia-powered from the yard.

Höegh Autoliners is a fully integrated global organisation with considerable inhouse expertise

Commercial management

Operational management

Full technical services

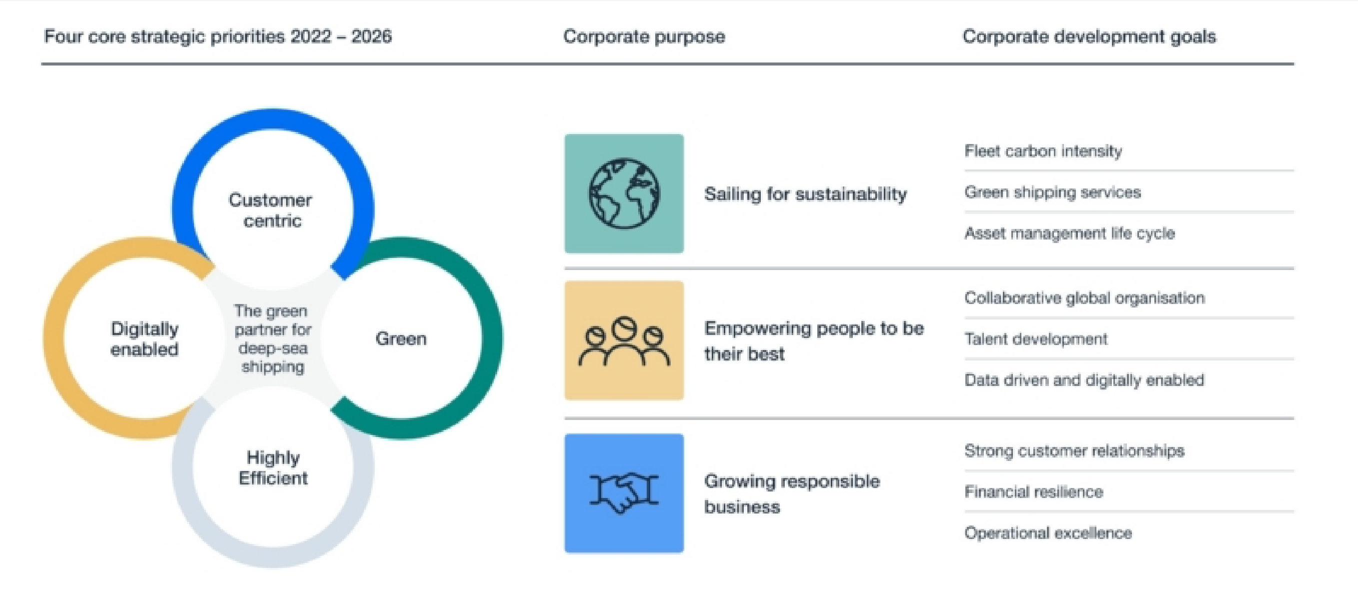
Newbuilding project management

Crewing

Strategy and Business

Höegh Autoliners is a leading global provider of ocean transportation services within the Roll-on Roll-off (RoRo) segment. We operate a global network of deep sea trades with Pure Car and Truck Carrier (PCTC) vessels.

Our strategic framework



Strategic priorities

Our four strategic priorities for 2022–2026 define the Company's direction and support our ambition to be the preferred green partner in deep-sea shipping. These priorities ensure that resources are allocated effectively and that our efforts remain focused on the drivers of long-term value creation.

Customer centric

Deliver shipping services that create customer satisfaction and loyalty

Building strong customer relationships is central to our strategy and essential for long-term performance. We work closely with our core customers to strengthen commercial resilience, secure a robust contract backlog, and continuously adapt our services to their evolving needs and priorities. This includes a dedicated focus on both the High & Heavy and Breakbulk markets.

Green

Become the greener deep-sea operator to secure our future

We are investing in a new multi-fuel, green fleet to enable low-carbon transportation and give our customers viable pathways to meet their decarbonization targets. From 2027, this will include the introduction of ammonia-capable vessels. We also maintain an active voice in the public arena, working with industry partners and relevant stakeholders to promote common standards and accelerate the transition toward a greener future.

Highly efficient

Reduce voyage costs and maintain lean operating model to reduce unit costs

Operational efficiency is key to delivering a competitive product to our customers. We continuously look for opportunities to reduce voyage costs and maintain a lean operating model across all areas — from optimizing our global trade network to streamlining internal processes.

Digitally enabled

Leverage digital tools to improve customer experience and operational efficiency

We are actively embracing advances within big data processing, computing power, cloud technology and AI. These are enabling digital transformation of our core processes in customer interactions, voyage management as well as cargo and vessel operations.

Corporate purpose

Planet

Sailing for sustainability

Corporate purpose

As a global shipping operator, we are responsible for reducing our environmental impact and aligning our operations with international decarbonization requirements. We have a proven track record of lowering emissions and are executing a defined path toward a zero-emissions fleet.

Our strategy is designed to meet regulatory expectations and support the decarbonization of our customers' supply chains. We aim to reduce carbon emissions by more than 30% by 2030 compared with 2019. Our Aurora Class newbuild program is a key part of this plan, with vessels engineered for future fuels and holding DNV's ammonia- and methanol-ready notations. Further details on our ambitions and targets are available in the Sustainability Statements.

From 2027, our first ammonia-capable Aurora vessels will enter operation, advancing our transition to low- and zero-carbon shipping.

Development goals

- Cut carbon emissions by more than 30% from 2019 to 2030* and reach net zero by 2040
- Partner with customers to create and grow commercially viable green deep-sea shipping services
- Raise the bar of asset life cycle management based on our responsible business philosophy

* The decarbonisation target refers to a more than 30% reduction in the Group's fleet efficiency measured by the capacity gross ton distance (cgDIST) by 2030 compared to 2019 (the "30 by 30 Target"). For more details on our net zero ambitions, please refer to E1-1 in the Sustainability Statements.

People

Empowering people to be their best

Corporate purpose

We focus on developing the talent and capabilities required to meet our operational and strategic objectives. This includes targeted programmes that build critical skills across the organisation and strengthen competence in the communities where we operate.

Our agile teams work cross-functionally and across regions to improve execution and drive performance.

We leverage digital tools and data-driven processes to enhance core shipping capabilities and support efficient and reliable operations.

For more details on people and social matters, see the Social section in the Sustainability Statements.

Development goals

- Develop global agile teams to improve performance and drive strategic execution for our business, partners and customers
- Strengthening critical skills through targeted talent development and continuous learning aligned with business needs
- Deploy advanced digital tools to enhance operational efficiency, safety and core shipping capabilities

Prosperity

Growing responsible business

Corporate purpose

Höegh Autoliners delivers high-quality services with strict adherence to ethical standards, legal requirements, and regulatory obligations. We focus on long-term customer relationships grounded in aligned business principles and responsible commercial conduct.

We optimise our network and fleet deployment to maximise capacity utilisation and operational efficiency. Financial resilience is maintained through disciplined management of leverage, risk, and capital allocation. Our aim is to sustain profitable operations and create long-term shareholder value while contributing to wider environmental and societal outcomes. We also maintain full tax compliance across all jurisdictions.

Customer privacy is a core element of our compliance framework, including adherence to the European General Data Protection Regulation (GDPR).

Development goals

- Develop lasting relationships with customers sharing our business philosophy
- Ensure financial resilience by management of financial leverage and risks
- Optimise network and capacity to maximise available capacity while maintaining safe operations

Business model at a glance

Long-standing pure-play RoRo liner business, serving contract customers and spot commitments via vessels deployed in major deep sea trade routes. With a fleet designed for maximum flexibility, we are able to cater for a wide range of cargo.

Fully integrated global organization with in-house commercial- and operational management and technical service.

Top 6 largest RoRo shipowner with the world's greenest fleet of PCTCs – outperforming segment carbon intensity average by more than 20%[1]

Transformational green newbuilding program. We will introduce the PCTC segment's first ammonia-capable vessels from 2027.

(1) Analysis by the Global Ro-Ro Community (GRC) convened by Smart Freight Centre (SFC) based on 2024 data

Global network

We operate 11 global deep-sea trades and provide shortsea service in the Caribbean. With more than 2 000 port calls annually, we offer our customers a global network of ports.

Overview of our global network and trade routes can be found on our website: Höegh Autoliners Trade Routes

Cargo segments

Factory New Light Vehicles

We maintain a strong position in global automotive transport, providing reliable RoRo capacity for manufacturers shipping newly produced vehicles. Our vessels are engineered for secure stowage and efficient handling across deep-sea trades.

Previously Owned Vehicles

Our global network supports consistent and predictable transport solutions for shippers of used vehicles, serving both established manufacturers and independent exporters.

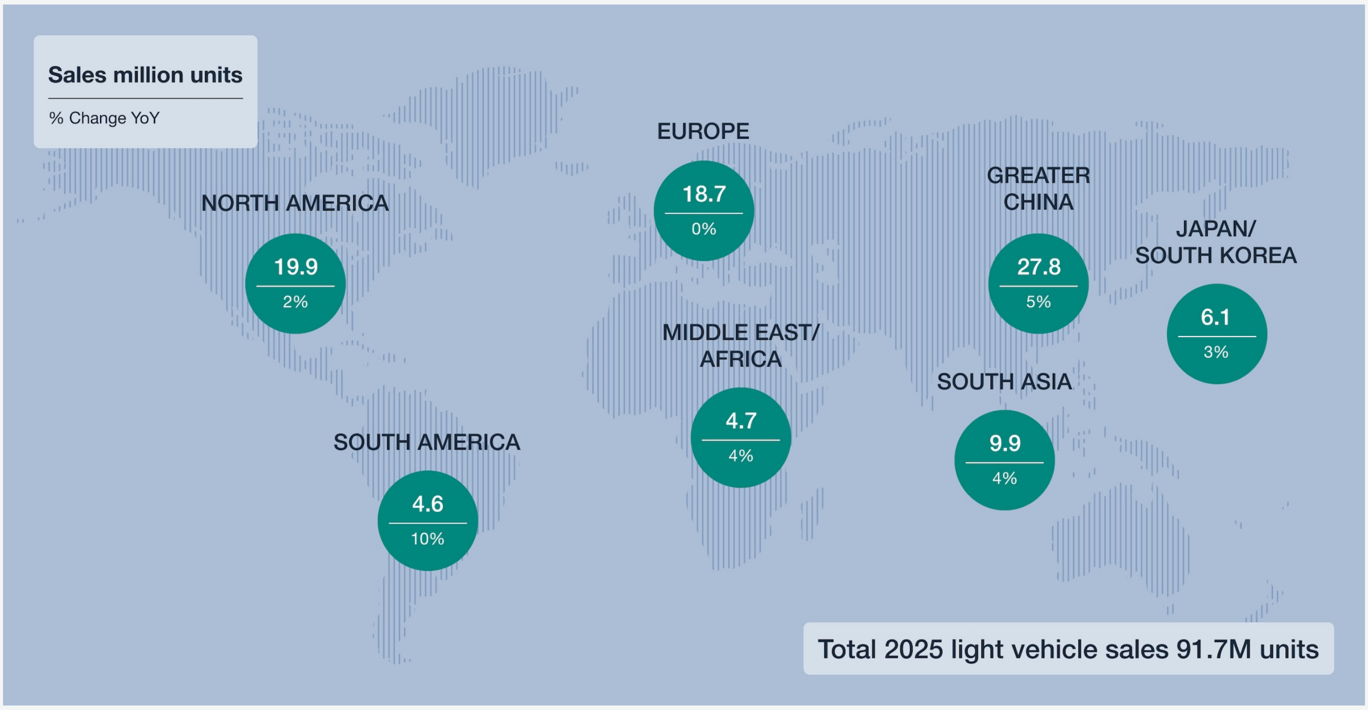
High & Heavy

We have long-standing experience handling rolling, equipment-intensive cargo within defined and more standardized dimensions. This includes wheeled, tracked, and other self-propelled units that require precise loading and stowage procedures. Our vessel design, operational routines, and specialized handling capabilities ensure consistent, professional execution across this segment.

Breakbulk

For Breakbulk cargo, we draw on extensive operational expertise to manage highly diversified, non-rolling, and irregular shipments. This includes oversized and complex units such as mining equipment, rail components, and construction machinery. These shipments are handled using modern roll trailers and dedicated methods that enable controlled, reliable, and safe transport of cargo that falls outside standard dimensions.

Market developments

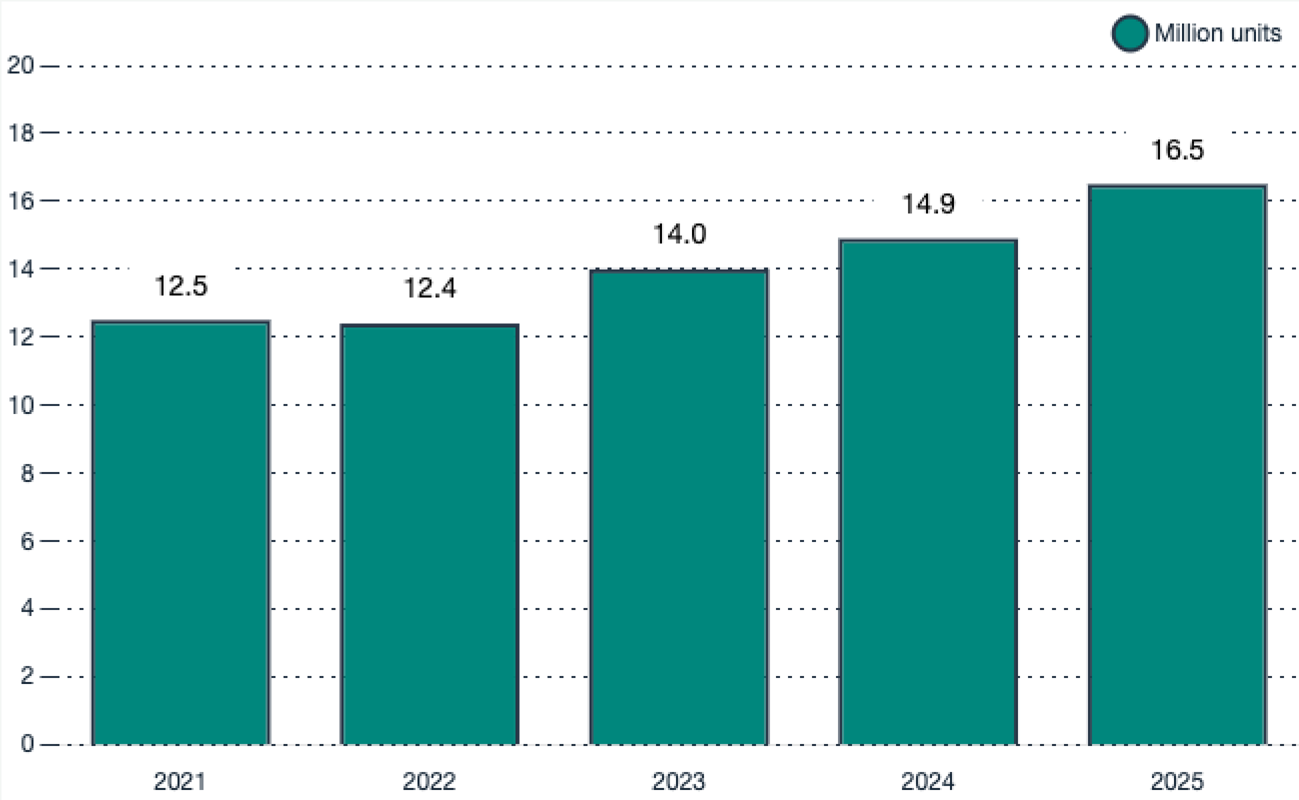


Source: S&P Global Mobility February 2026

In Höegh Autoliners' key destination markets, sales grew 2% year-on-year, slightly below global growth. North American demand rose 2%, while EU markets continued to experience consumer caution, expanding by just 0,4%, as strict 2025 CO_2 regulations affected model mix and overall volumes. To help OEMs mitigate fines in 2025, the EU Action Plan, introduced in March, allowed a reset for the EU regulatory timetable, with new "flexibilities".

Global deep-sea light-vehicle shipments increased by an estimated 10% in 2025, driven by broad-based sales growth as earlier supply constraints were removed as well as China's unprecedented exports expansion. China's influence on global deep-sea shipments was profound in the context of flat exports from the other two Asian exporters – Japan and S. Korea, and modest growth in shipments from the Atlantic basin.

Global deepsea light vehicle shipments

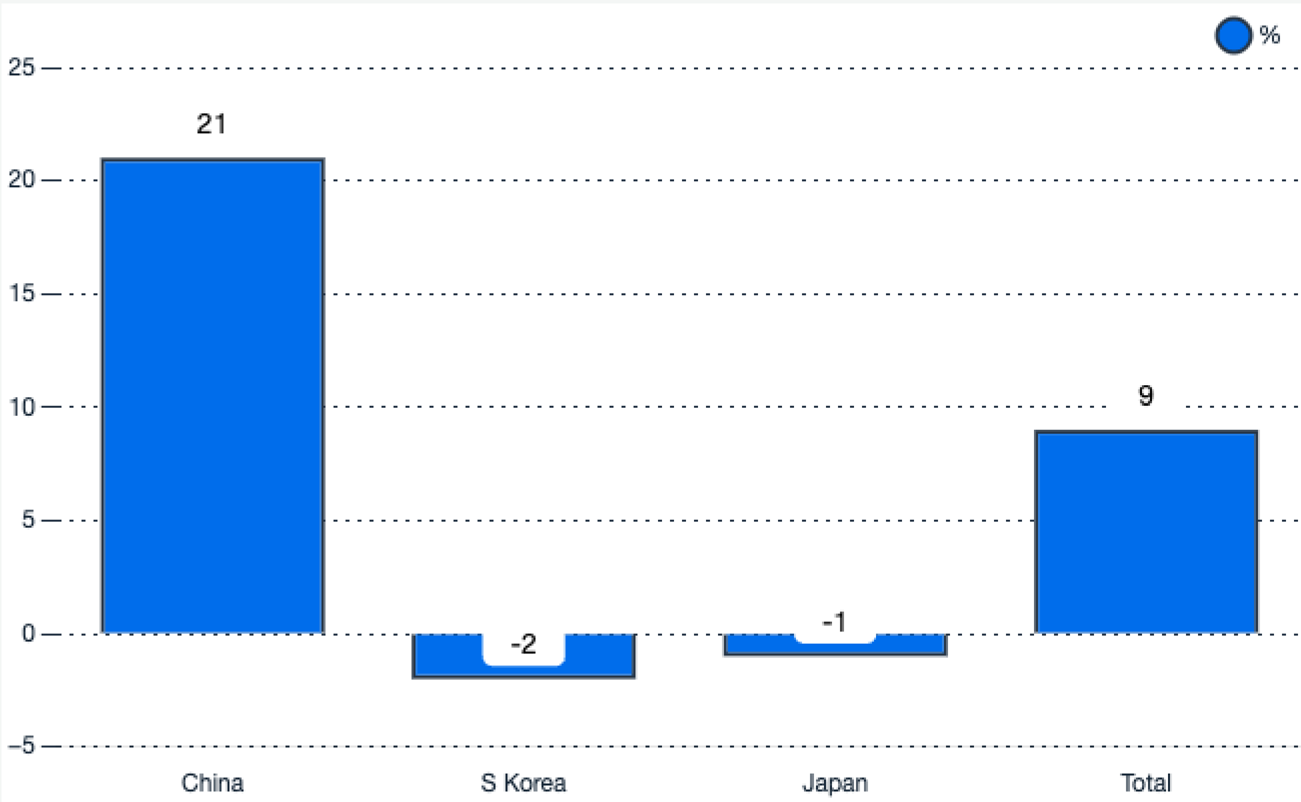


Sources: Based on S&P Global Mobility forecast Feb 2026, supplemented by S&P Global Trade Atlas customs data covering China’s actual exports performance.

Asia / China strengthens its export position

Asia further cemented its role as the world's dominant vehicle-exporting region. Total official exports grew 9% in 2025, driven by a 21% increase in Chinese shipments.

Vehicle exports from Asia 2025 vs 2024



Sources: JAMA; KAMA, CAAM

China further consolidated its position as the world's largest vehicle exporter, reaching 7.1 million units (including overland and short-sea). Japan and South Korea—both heavily exposed to the U.S. market—saw modest declines of 1% and 2% respectively faced with U.S. auto import tariffs of 15%.

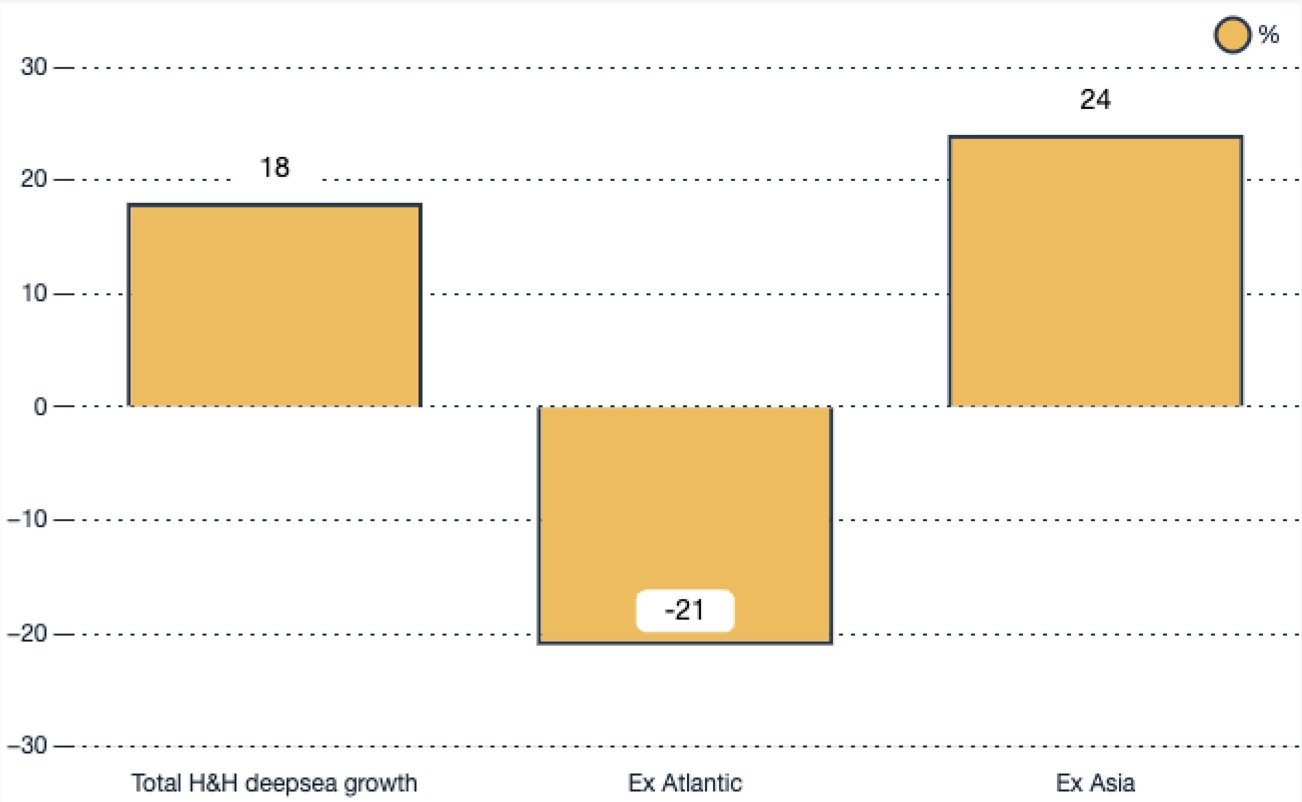
China driving High & Heavy (H&H) export growth

2025 was the second year of adjustment for the global H&H equipment market following the exceptionally high pandemic-era sales. While underlying activity remained solid, higher interest rates moderated investment appetite, resulting in an estimated 4% decline in global equipment sales by value.

In North America, the demand is estimated to have declined by 10% in 2025 while Europe faced an estimated 2% decline.

Despite mixed sales trends, global deep-sea shipments of core H&H equipment showed strong recovery, rising an estimated 18% year-on-year. Asia's shipments grew 24%, while volumes from the Atlantic fell 21%. China's deep-sea exports grew by an estimated 40% and have likely quadrupled since 2022. China expanded its share of Asian exports from an estimated 61% in 2024 to 69% in 2025—driven by weak domestic demand and excess production capacity.

Global deepsea shipments of core H&H



Source: S&P Mobility, GTA Mar 2026 customs data

Global PCTC fleet

By year-end 2025, the global deep-sea PCTC fleet consisted of 773 vessels (4.9 million CEU). 76 newbuildings were delivered – 68 LNG dual-fuel, six conventional fuels, and two methanol-powered – while two vessels exited the fleet. In 2025, China built 62 of vessels delivered (81% of total deliveries). Chinese operators took delivery of 29 ships, increasing their control to nearly 10% of the global fleet including the orderbook. The firm orderbook stood at 139 vessels (1.1 million CEU), with newbuilding prices appearing to stabilize.

Despite the peak inflow of new tonnage, global capacity balance remained tight in 2025 mainly due to the strong growth from China. As a consequence, the charter market has remained tight with elevated pricing.

Wellbeing: Mental Health Journeys

In keeping with our commitment to protect and support the people who serve at the front line of our operations and enable global trade, we continued to strengthen our initiatives focused on the wellbeing and mental health of our seafarers. Life at sea presents unique challenges, and over the past year we have expanded our support systems and invested in programs that build resilience, encourage connection, and promote safe working environments.

Many of the actions taken in 2025 were guided by insights from the annual onboard Mental Health Survey. Crew members highlighted the strain of long periods away from home combined with limited connectivity. In response, we implemented upgrades to internet services across all vessels. Feedback regarding workload and rest led to the decision to add one additional crew member per vessel to help balance operational responsibilities.

We also addressed concerns linked to family related stress. HMO coverage for ratings was reintroduced, and healthcare coverage for both officers and ratings were increased by 27%. Although survey results indicate an overall positive development, we continued to enhance our support measures. This included expanded cost coverage for company specific training to reduce financial pressure and strengthen career development. In addition, a salary adjustment was implemented in 2026 following an updated market benchmarking exercise.

To further support mental readiness, we introduced the Mental Health Awareness Course in January. The program has been well received and provides seafarers with practical tools for managing stress and maintaining psychological resilience, both for themselves and in the way they support colleagues on board.

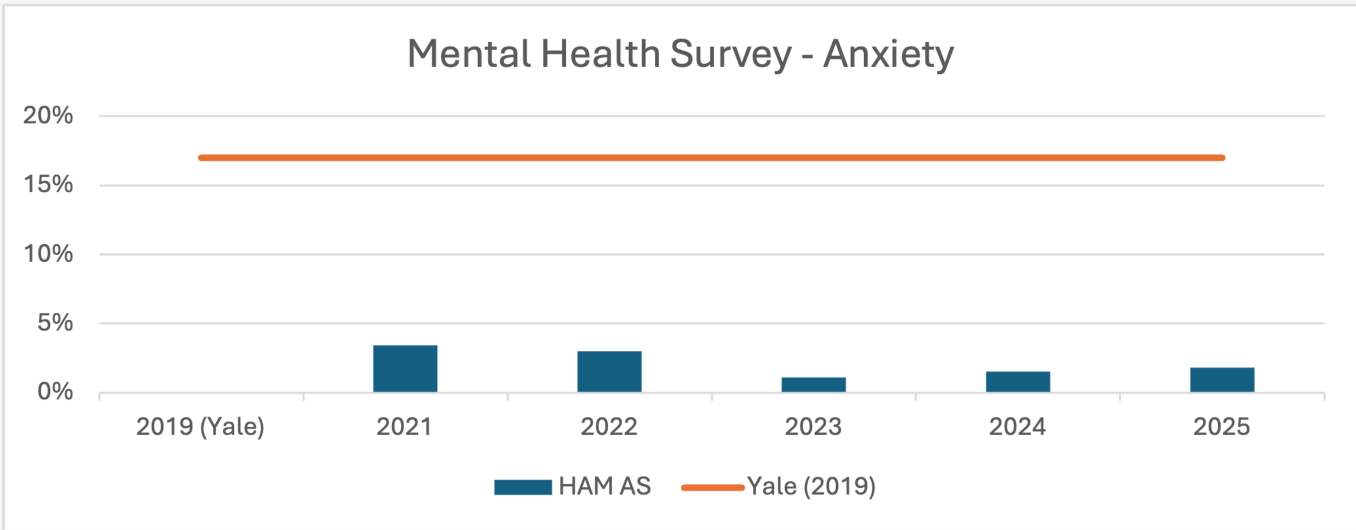
These initiatives reflect our belief that caring for the wellbeing of our seafarers is not only a responsibility, but also a key element in delivering safe, sustainable, and high-quality maritime operations.

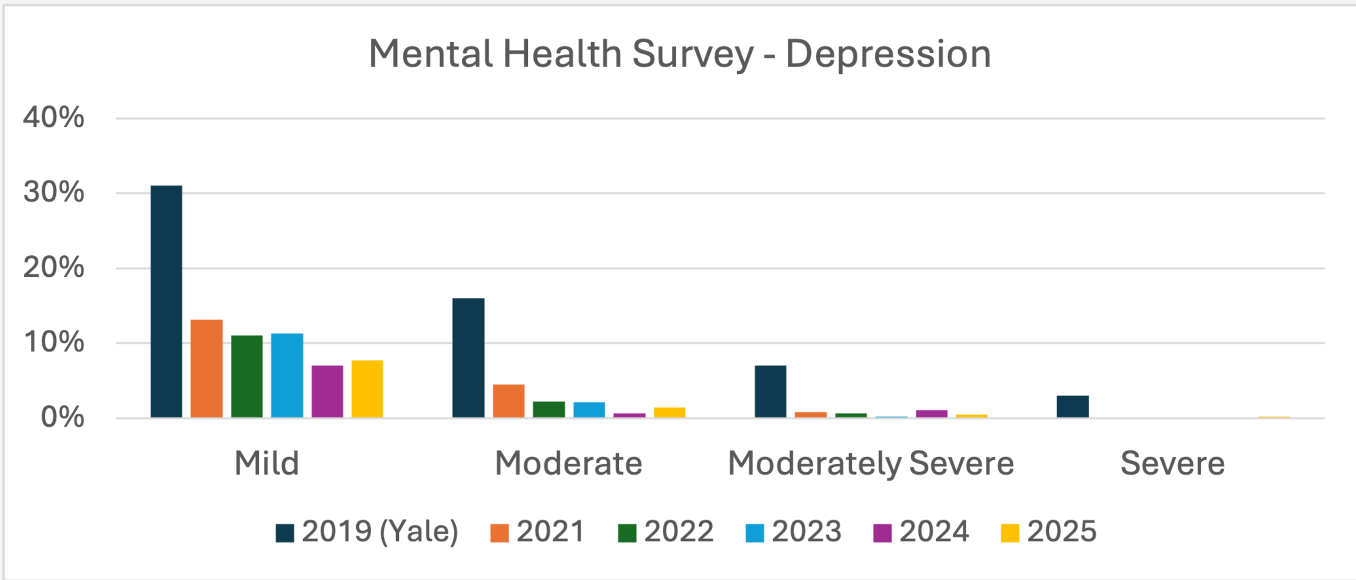
Results and Key Figures

1. PHQ 9 (Depression): A slight increase in cases falling into the mild, moderate, and severe categories compared with 2024.

2. GAD 7 (Anxiety): A small overall rise in reported anxiety levels from the previous year.

3. Long term trend (2021–2025): Despite year to year fluctuations, the overall five-year trend shows a meaningful decrease in both depression and anxiety scores among our seafarers.





Stories from Our Seafarers: Mental Health Journeys

Female Third Officer

Sharmaine Rosefele Javate

“In 2022, I received my long-awaited promotion to Junior Third Officer. The excitement quickly turned into anxiety. Long working hours, constant overthinking, and several sleepless nights left me mentally drained, and I eventually reached a point where I realized I needed help. My Captain responded with understanding and focused on safety. He arranged a medical assessment and ensured that I was given time to rest. At the same time, I felt that some colleagues on board did not fully support the situation, which added to the sense of isolation.

At the next port, I was diagnosed with insomnia and declared ‘Unfit for Duty’. Leaving the vessel felt like a setback. Once home, Höegh Fleet Services provided consistent medical follow-up, treatment, and a clear plan for my return.

Today, I am back in my role, healthy, confident, and better equipped to handle the challenges of life at sea. This experience taught me that asking for help is also part of being a professional mariner. Mental health is a core element of safety, and with the right support, recovery is possible.”

Sharmaine Rosefele Javate

Female Deck Cadet

Valen Beling

"Joining Höegh Autoliners strengthened my confidence, adaptability, and professionalism. Life at sea is never straightforward. I encountered difficult moments, but instead of focusing on the setbacks, I chose to learn from each experience. Working with colleagues from many different backgrounds also taught me that harmony on board depends on the choices we make in how we collaborate and support one another.

My mentors guided me through deck operations, navigational equipment, and critical documentation. More importantly, they taught me to approach every situation with a positive mindset to help maintain a safe working environment.

Over time, teamwork developed naturally. Through daily routines and shared responsibilities, we grew into one crew where leaders leading, crew members supporting, and that unity is what ultimately brings a vessel home safely.

People often ask whether it is difficult being the only woman on board. Today, I can say with confidence that in a healthy and supportive environment, it is not.

I am grateful to my Höegh Manila colleagues for an unforgettable cadetship experience."

Valen Beling

Lifelong career at Höegh Autoliners

From Sea to Shore: A Legacy of Loyalty, Learning and Leadership.

For decades, Höegh Autoliners has been a workplace where people build not just careers, but entire lifetimes of growth. From stepping aboard as teenagers or young cadets to leading key teams ashore, our long serving colleagues embody resilience, loyalty, and deep expertise.

Employees who build long careers at Höegh Autoliners contribute experience that strengthens the organisation at every level. Their deep understanding of vessel operations and maritime realities reinforces our safety culture, shaping procedures and decision making across teams.

This continuity of knowledge supports operational stability, enabling better planning, risk awareness, and collaboration between ship and shore. Long serving colleagues also play a key role in mentoring and developing newer generations, ensuring practical expertise and leadership behaviors are passed on.

Through decades of accumulated insight, they help preserve maritime know how, maintain strong professional standards, and support a culture built on trust, respect, and accountability. This heritage remains a defining strength of our global organisation.

Across geographies and generations, Felimon, Ronaldo, Dante, and Steinar share the same conviction: careers at Höegh are not confined to a single role or a single deck. They evolve – from sea to shore, from hands-on work to guiding others, from learning to leading. Their dedication strengthens our safety culture, supports operational performance, and builds the next generation of maritime professionals.

We honour their decades of service and the values they embody: **loyalty, mastery, humility, and leadership.**

Ronaldo - Fleet Manager

Stories from Our People: Lifelong careers

FELIMON DORADO (Philippines)

– 40 years at sea and shore, a life of service and seamanship

When 24 year old Felimon Dorado joined Höegh in 1986 as a Wiper, he stepped into a life shaped by the sea. For 31 years, he worked across vessels, facing storms, long months away from home, and the discipline required to keep ships safe and operational. In 2017, he brought that deep experience ashore, becoming a Vessel Manager known for his hands-on-experience and practical wisdom.

As he approaches 40 years with Höegh Felimon reflects on a career defined by perseverance and purpose:

> “I spent 31 years at sea-away from home, facing storms and learning to be strong every single day. Then came ashore where I spent almost 10 years as a Vessel Manager, guiding others and sharing what the ocean taught me. Now as I prepare to retire, I look back with a grateful heart. From Seafarer to leader, it was a long journey-but every wave, every challenge, and every sacrifice was all worth it.”

Felimon Dorado

RONALDO CALINAWAN (Philippines)
– from Cadet to Fleet Manager

In 1988, 21-year-old Ronaldo stepped aboard the Höegh Drake as a Cadet. By 2002, the cadet had become the master of his craft, earning the rank of Chief Engineer aboard the Höegh Marlin.

In 2015, he transitioned ashore to a Technical Superintendent role in Singapore. The biggest motivation was to be present for his children's university years. Yet the transition was challenging with navigating new cultures and software. Ronaldo was promoted to Fleet Manager in 2017 upon returning to Manila, and he now leads a team of three superintendents, passing on the wisdom he has collected through his career.

After nearly four decades, Höegh is no longer just a workplace – it is home. As Ronaldo states:

> ”With a supportive company and a clear "why," the horizon is limitless."

Ronaldo Calinawan

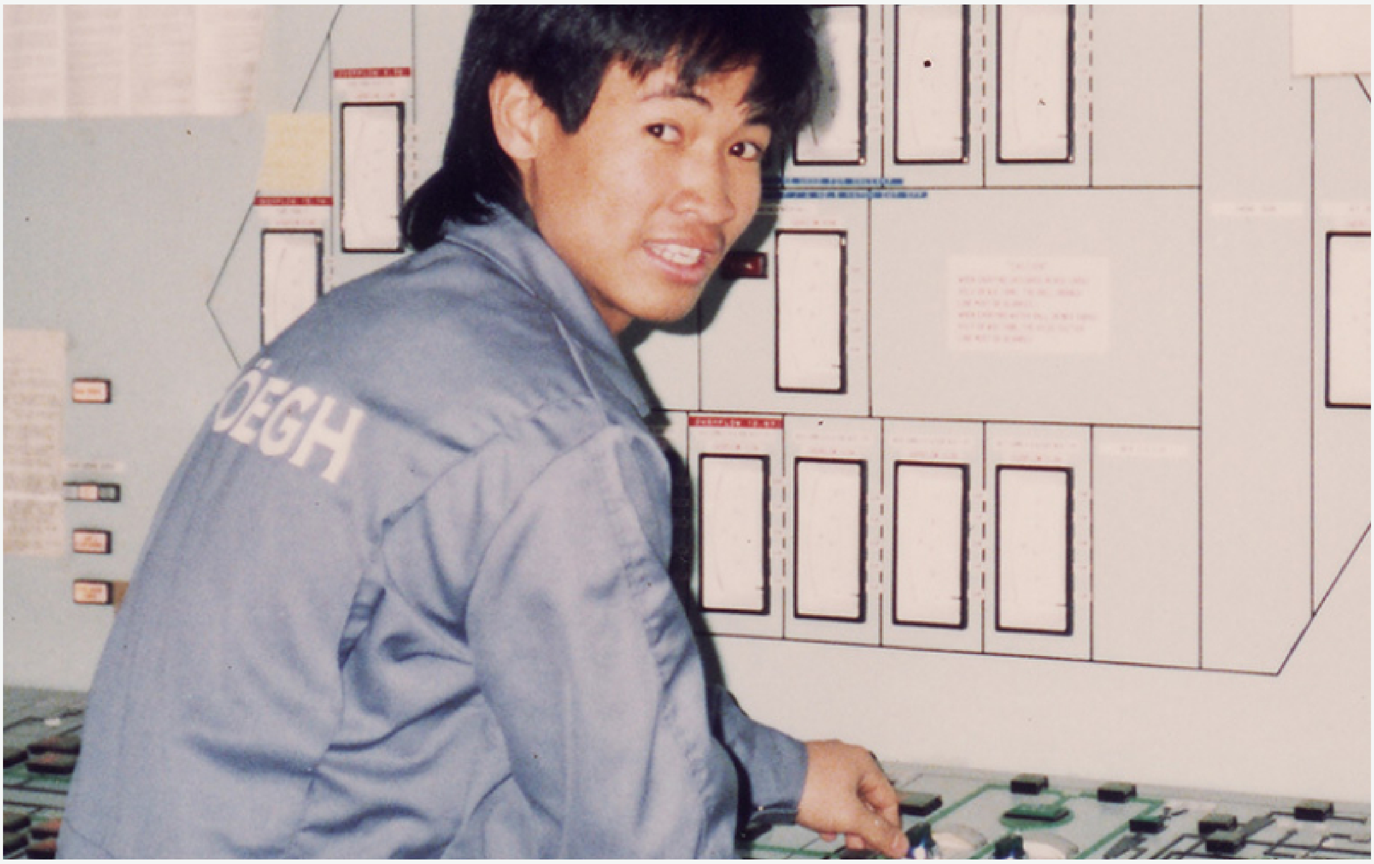
DANTE ELPEDES (Philippines)
– Building teams, building a legacy with 37 years of experience in Hoegh

Dante Elpedes joined Höegh as a Cadet in 1989, quickly drawn to a company culture that felt both familiar and inspiring. After two decades at sea, he moved ashore in 2009, first as an ISM Auditor, later rising to Head of HSSEQ, where he helped strengthen safety and operational governance.

In 2015, Dante moved into crew management as Head of Höegh Fleet Services Philippines, supporting hundreds of Filipino seafarers. Since 2023, he has also overseen the administrative governance of Höegh's largest global office in Manila – an expansion of responsibility that reflects his trusted leadership.

Dante credits the company's culture for enabling his growth:

> "It is our company culture – something that is hard to define but easy to feel – that has allowed me to grow and created such a true sense of pride & belonging. From day one, I knew I was in the right place to give my best."



Dante Elpedes

STEINAR JØRGENSEN (Norway)

– From teenager on deck to 50 years in operations

Steinar Jørgensen joined Höegh in 1975, just 17 years old, as a Ship Mechanic Apprentice. Over 11 years at sea, he rose to Chief Officer, gaining the practical expertise and seamanship that would shape the rest of his career.

In 1986, he transitioned ashore, first in accounting, then into a series of operational and cargo-related roles, including Head of Accounting, Supercargo, and Port Captain. Today he serves as Head of Cargo Planning (West), ensuring ships are safely and efficiently loaded across complex global trades.

Now approaching 50 years with Höegh, Steinar's career spans sea, shore, technical, and operational leadership. His path reflects adaptability, deep knowledge, and a lifelong commitment to doing the job well. From a teenager on deck to a senior operations leader, Steinar's story is a rare example of true maritime longevity.

Steinar Jørgensen

Evolving culture

Across different generations, geographies, and career paths Felimon, Ronaldo, Dante, and Steinar share a story rarely found in modern working life: careers measured not in years, but in decades of dedication and growth. Their journeys reflect a culture where people can begin young, sometimes even as teenagers stepping onboard their first vessel, and continue evolving into leaders ashore.

Careers that shifted naturally from sea to shore

Each of them experienced a career that shifted naturally from sea to shore proving that maritime expertise does not end when one leaves the deck; instead, it becomes the foundation for new responsibilities in operations, fleet management, and people leadership.

Collective knowledge

Their collective knowledge built through thousands of days at sea, countless decisions made in complex environments, and years of collaboration across vessels and teams has helped shape Höegh Autoliners' standards for safety, reliability, and professionalism. These are colleagues who have not only witnessed the company's evolution; they have quietly and steadily contributed to it.

Sense of purpose, belonging, and loyalty

What binds them is a deep sense of purpose, belonging, and loyalty. They stayed because the work mattered, the people mattered, and the company offered opportunities to learn, advance, and contribute at every stage of their lives. Their stories, though unique in detail, converge into one powerful message: Höegh Autoliners is a place where lifelong careers are possible.

Trainee program: Developing future maritime leaders

Developing future maritime leaders through the Maritime Trainee Program

Since the very beginning of the Norwegian Shipping Association (NSA) Maritime Trainee Program in 2005, Höegh Autoliners has been a committed and proud partner. For us, the program represents a unique opportunity to attract talented young professionals to the maritime industry while giving them a structured platform to explore different parts of our global business.

Over the years, many professionals have started their careers at Höegh Autoliners through the program. A significant number have taken on leadership roles and broader responsibilities across the maritime industry following their trainee rotations in our global offices. This includes even our first trainee, and now CFO, Espen Stubberud.

Through a combination of academic modules, cross-company networking, and hands on experience, the program equips trainees with the skills, mindset, and industry insight needed to build strong careers, whether in operations, commercial roles, or technical management. For Höegh, it has become an important pipeline for future leaders who bring curiosity, adaptability, and fresh perspectives into our organisation.

Over the years, many of our trainees have taken on significant responsibilities across the company. One of them is Sondre Nilsen, whose rapid development and international experience illustrate exactly what the Maritime Trainee Program aims to achieve.

From Drammen to Durban: The Global Journey of Maritime Trainee Graduate Sondre Nilsen

When Sondre applied for the Maritime Trainee Program, he saw it as the perfect way to begin his career:

“The program felt like the ideal way to start, because it offered rotations across different departments and offices, strong mentorship, and academic modules that supported both professional development and network building.”

Growing up in Drammen, home to one of Norway’s largest RoRo ports, Sondre had always been close to maritime activity. Höegh Autoliners stood out to him early:

“Höegh has always stood out as a family-owned company with a proud history and a culture built on competence. I’ve always enjoyed niches, and having been exposed to the RoRo segment from a young age, so it felt like a natural fit.”

Sondre Nilsen, Trainee Graduate

Learning the Business, One Rotation at a Time

Sondre’s trainee experience began with a rotation in HTM (Höegh Technical Management) in Manila, including a yard visit in China. When he returned to Oslo, he stepped into the role of GVO & Bunkering Purchaser, a position that sparked his interest in the bunker market and the commercial and regulatory dynamics behind it. He later moved into one of Höegh’s most fast-paced roles: Regional Vessel Operator.

“Colleagues said it was one of the most challenging positions in the office, so I applied. I enjoyed it a lot—there were always challenges to solve, and the environment was very dynamic.”

In 2022, Sondre returned to bunkering with expanded responsibility as Biosecurity Officer, and projects related to Höegh’s green transition. These early roles helped him build a broad understanding of the business:

“It widened my understanding of our operations and vessels. The bunker market especially fascinated me with balancing quality and price, negotiating worldwide, and navigating a market shaped by global regulations.”

Taking the Next Step: A Move to Durban

In 2024, after nearly three years in bunkering, Sondre was asked if he would consider taking on the role of Head of Port and Cargo Operations for Sub-Saharan Africa, based in Durban. His response was immediate:

“I’ve always wanted international exposure, and I think it’s important when working in a global company. I said ‘yes’ on the spot and I had no fears about taking on the challenge.”

Working in South Africa has given Sondre new perspectives – both professionally and culturally:

“The time concept is different, infrastructure can be challenging, and rules can be interpreted more flexibly. But people also mix personal and professional relationships more naturally as you might be invited to a braai quickly, which I really enjoy.”

In his leadership role, Sondre has focused strongly on people and culture:

“My biggest impact so far has been reducing silos and improving the working environment. The team is stronger now—and the latest engagement survey reflects that.”

Leadership Shaped by Values, Mentorship, and Global Collaboration

Reflecting on what has shaped him as a leader, Sondre highlights the importance of self-awareness:

“It’s been essential to stick to my values and understand my natural leadership style. I adapt to what situations require and lead individuals based on their strengths. I’m intrigued by people’s unique qualities and how to help them perform at their best.”

Support from colleagues across Höegh’s global network has been instrumental:

“My colleagues have always been supportive and genuinely want others to succeed. Having that mindset around you early in your career makes a big difference.”

He also credits the trainee program’s academic modules and mentoring sessions:

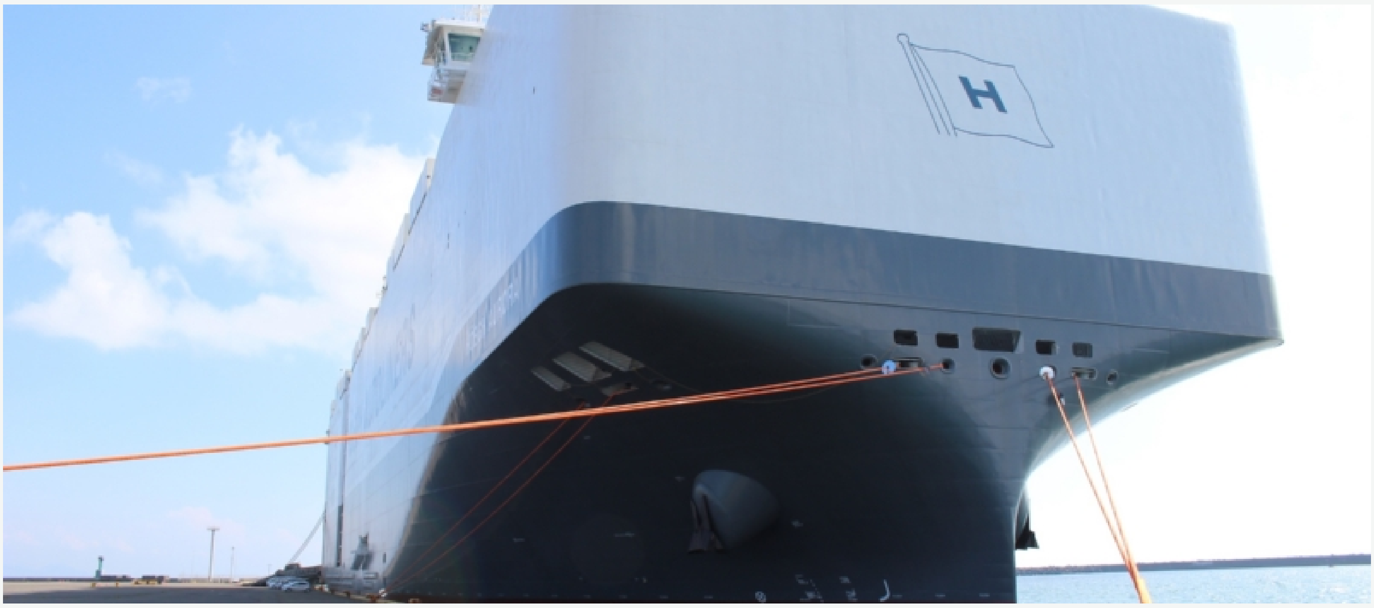
“The modules helped me understand industry regulations, market dynamics, and global challenges like fleet decarbonisation and crew shortages. The mentoring sessions were particularly impactful as they helped me shift my mindset toward personal growth and encouraged me to take a ‘balcony view’ to see the bigger picture.”

Looking Ahead

Today, Sondre is motivated by continuous learning, solving complex challenges, and contributing to a positive and collaborative work environment.

"My motivation comes from developing new skills, tackling challenges, growing personally, and building a strong team culture along the way."

His path demonstrates the strength of the trainee model: exposure to multiple functions, accelerated development, and early leadership opportunities in a dynamic international setting. Sondre's journey is a testament to how the program helps shape the next generation of maritime leaders.



Fleet presentation

A flexible and large fleet allows for economies of scale, as well as efficient and flexible services across the deep sea trade routes. With a current fleet wide average carrying capacity of ~7 500 CEU, Höegh Autoliners has the largest average vessel size within the car carrier industry.

The Höegh fleet

Per December 2025, Höegh Autoliners is operating a fleet of ~40 vessels of which 36 owned and 1 on long-term time charter. In addition, 5 newbuilds are to be delivered between 2026-2028.

A flexible and large fleet allows for economies of scale, lower emissions by cargo weight as well as efficient and flexible services across the deep sea trade routes.

With a current fleet wide average carrying capacity of ~7 500 CEU, Höegh Autoliners has the largest average vessel size within the car carrier industry.

For more details on our fleet, see Fleet list here.

Flexible fleet of ~40 vessels with good capacity for profitable cargo

36 owned

of ~40 vessels

1 on long-term charter

of ~40 vessels

5 newbuilds

to be delivered in 2026-2028

The vessels

	Capacity (CEU)	Owned	Time Chartered (long-term)	Average age
Aurora Class	9 100	7	-	< 2.0
Post-Panamax	8 500	6	-	10.2
Category 0	7 850	10	-	20.8
Category 1	~6 500	9	-	21.9
<6 000	<6 000	4	1	19.5

One of the most efficient PCTC operators, with clear pathway to offer customers net zero transportation towards 2040.

One of the most efficient PCTC operators

with the largest average vessel size and among the lowest emissions in the industry

Continuous improvements

to existing fleet to save fuel and reduce emissions

Newbuilding program

accelerates the decarbonization of our customers' supply chains

Net zero

in vessel operations by 2040

Meet the Aurora Class

Our Aurora Class is the largest and most environmentally friendly PCTC ever built, further accelerating our decarbonization efforts and setting a new standard for more sustainable deep sea transportation.

Our Aurora story

2021-2023

The dawn of a new era

Design launched for the zero-carbon ready Aurora Class vessels. Contract signed with China Merchants Heavy Industry for the first eight vessels. The newbuilding program was extended from eight to 12 vessels.

2024

Aurora in operation

First four Aurora Class vessels delivered in Q3 and Q4 2024. Secures access to first four ammonia engines by Everllence (formerly Man Energy Solution) and Hyundai Heavy Industries.

2025

Aurora on track

Further three Aurora Class vessels delivered during 2025.

2027

Path to zero

The Company will take delivery of the world's first ammonia-powered PCTC vessels.

Shaping the future of green shipping

2020 - 2023: Design and commit

- Industry cutting edge dual fuel design (Deltamarin)
- USD 1 200 million investment in green vessel program
- Optionality for ammonia design and launch agreed

2024 - 2026: Launch and scale

- Consortium for safe ammonia handling (DNV, YARA, Everllence (formerly MAN), Norwegian Maritime Authority)
- Securing clean ammonia supply (Sumitomo, YARA, North Ammonia)
- – 58% Emissions reductions with Aurora vessels launched 2024

2027 and beyond: all the way to 0

- 2027: First ever ammonia-powered PCTC vessels delivered
- 30 by 30
- 0 by 40

Our fleet

Our fleet (as of 31 December 2025)

Name	Built	Cargo capacity CEU	Ownership	Category
Höegh Aurora	2024	9100	Owned	Aurora class
Höegh Borealis	2024	9100	Owned	Aurora class
Höegh Australis	2024	9100	Owned	Aurora class
Höegh Sunlight	2024	9100	Owned	Aurora class
Höegh Moonlight	2025	9100	Owned	Aurora class
Höegh Sunrise	2025	9100	Owned	Aurora class
Höegh Starlight	2025	9100	Owned	Aurora class
Höegh Target	2015	8500	Owned	Horizon
Höegh Tracer	2016	8500	Owned	Horizon
Höegh Trapper	2016	8500	Owned	Horizon
Höegh Traveller	2016	8500	Owned	Horizon
Höegh Trigger	2015	8500	Owned	Horizon
Höegh Trotter	2016	8500	Owned	Horizon
Höegh Asia	2000	7850	Owned	0
Höegh Berlin	2005	7850	Owned	0
Höegh Copenhagen	2010	7850	Leased	0
Höegh Detroit	2006	7850	Owned	0
Höegh London	2008	7850	Owned	0
Höegh Seoul	2004	7850	Owned	0
Höegh Shanghai	2007	7850	Owned	0
Höegh St. Petersburg	2009	7850	Owned	0
Höegh Tokyo	2004	7850	Owned	0
Höegh Trader	1998	7850	Owned	0
Alliance Fairfax	2005	6000	Owned	1
Alliance Norfolk	2007	6500	Owned	1
Alliance St. Louis	2005	6500	Owned	1
Höegh Jacksonville	2014	6500	Owned	1
Höegh Jeddah	2014	6500	Owned	1
Höegh New York	2005	6500	Owned	1
Höegh Transporter	1999	6500	Owned	1
Höegh Trident	1995	6500	Owned	1
Höegh Trooper	1995	6500	Owned	1
Höegh Trove	2000	6500	Owned	1
Höegh Caribia	2010	2000	Leased	<6000
Höegh Manila	2007	5400	Owned	<6000
Höegh Osaka	2000	5400	Owned	<6000
Höegh Oslo	2008	5400	Owned	<6000
Höegh Yokohama	2000	5400	Owned	<6000

Newbuildings – Aurora Class

Name (hull number)	Built	Cargo capacity CEU	Ownership	Category
CMHI-269-8	2026	9100	Owned	Aurora class
CMHI-269-9	2027	9100	Owned	Aurora class
CMHI-269-10	2027	9100	Owned	Aurora class
CMHI-269-11	2027	9100	Owned	Aurora class
CMHI-269-12	2027	9100	Owned	Aurora class

Shareholder information

Share capital and share price development

Höegh Autoliners' shares are traded under the ticker "HAUTO". The Company was first listed on Euronext Growth Oslo on 29 November 2021 and subsequently transferred to the Oslo Stock Exchange main list on 2 May 2022. As of 31 December 2025, the Company had 190 769 749 outstanding shares, each with a nominal value of NOK 1.00.

The share price was at NOK 119 at the beginning of the year. Orderbook concerns, combined with several waves of tariffs and spike of USTR port fees triggered sharp declines in share price in Q2 and Q4. Where the stock price fell to its lowest level around early April 2025. Despite this volatility, the market remained tight, supported by strong export growth from China, and Höegh Autoliners continued to demonstrate solid operational and financial resilience. The Company delivered a robust operational result of USD 621 million, and total dividend payout during 2025 was USD 415 million. The share price gradually recovered towards the end of the year on the back of the one-year suspension of the USTR port fee and solid trading updates, closing at NOK 98.05 per share at year end. Including dividends paid during the year, the total shareholder return for 2025 was 1.5%.

Höegh Autoliners has distributed dividends for 15 consecutive quarters.

Höegh Autoliners continued to be one of the top performers in the Oslo Stock Exchange since the listing in 2021 and has since distributed a total of USD 1.53 billion in dividends as per end of 2025.

Key figures

	2025	2024	2023
Share price, high (NOK)	119.10	142.80	94.20
Share price, low (NOK)	67.25	90.55	54.70
Share price, closing 31.12 (NOK)	98.05	113.20	92.25
Market cap (NOK billion)	18.70	21.60	17.60
Earnings per share (NOK)	27.13	36.79	31.17
Dividend per share (NOK)	22.82	47.61	13.55

Notes:
1) Source: Euronext live
2) Assumed USD/NOK rate of 10.08 as of 31.12.2025, 11.35 as of 31.12.2024 and 10.17 as of 31.12.2023

Share price development 2025

Dividend

Höegh Autoliners commenced quarterly dividend payout since the second quarter in 2022 and started to distribute around 100% of cash generation after amortization of debt facilities, capital expenditures and payable taxes since the fourth quarter of 2023. In light of the ongoing geopolitical uncertainties, especially the overnight sharp spike of USTR port fees in October 2025, it became evident for the Company to maintain a stronger liquidity reserve, and thus revised the dividend policy as follows, effective from October 2025:

"Höegh Autoliners (HAUTO) aims to distribute quarterly dividends based on all available cash generation in excess of a targeted minimum cash balance at the end of each preceding quarter. Any declaration of dividends will be at the discretion of the Board of Directors considering also the outlook and the Company's financial position."

Th Board of Directors resolved to the distribution of USD 158 million (USD 0.83 per share) post Q1 2025, USD 137 million (USD 0.72 per share) post Q2 2025 and USD 30 million (USD 0.16 per share) post Q3 2025. The dividend for Q4 2025 was declared at USD 99 million and was paid out in March 2026.

Ownership structure

18 879

As per 31.12.2025, Höegh Autoliners had 18 879 shareholders.

72 %

Our top 20 largest shareholders held 72% of our shares.

52 %

The majority of the shares were held in Norway.

Top 20 largest shareholders per 31.12.2025

Investor	Number of shares	% of total	Country
Leif Höegh & Co AS	68 750 000	36.04 %	NOR
Clearstream Banking S.A.	31 252 121	16.38 %	LUX
UBS Switzerland AG	7 010 000	3.67 %	ITA
Avanza Bank AB	3 688 403	1.93 %	SWE
Folketrygdfondet	3 351 872	1.76 %	NOR
State Street Bank and Trust Comp A/C	3 266 176	1.71 %	USA
State Street Bank and Trust Comp	3 005 856	1.58 %	USA
Nordnet Bank AB	2 065 265	1.08 %	SWE
JP Morgan Chase Bank N.A, London	1 519 563	0.80 %	USA
Interactive Brokers LLC	1 506 822	0.79 %	USA
Brown Brothers Harriman & Co	1 466 319	0.77 %	ISR
Verdipapirfondet Alfred Berg Gamba	1 385 000	0.73 %	NOR
U.S. Bank National Association	1 372 549	0.72 %	USA
Euroclear Bank S.A/N.V.	1 334 857	0.70 %	BEL
BNP Paribas	1 304 460	0.68 %	LUX
Caceis Bank	1 235 751	0.65 %	LUX
State Street Bank and Trust Comp	1 209 675	0.63 %	USA
Citibank N.A.	1 159 790	0.61 %	IRL
BNP Paribas	1 110 000	0.58 %	ITA
The Bank of New York Mellon SA/NV	1 064 722	0.56 %	BEL
Top 20 shareholders - Total	138 059 201	72.37 %	

Investor relation

Höegh Autoliners aims at an open and trustful dialogue with the financial market, and all communication shall be on basis of equal treatment. In addition to the quarterly reporting, the Company keeps the investors and analysts updated by sending out monthly trading updates, arranging roadshows and investor events, together with attending industry conferences. Both virtual and physical meetings were organised to provide all investors – domestic and international – with latest developments. As per the date of the report, Höegh Autoliners is covered by 8 sell-side analysts, predominantly from international investment banks. For more investor related information, please visit the Investor section on the Company's website.

Financial calendar 2025

Annual Report 2025

16 April 2026

Quarterly Presentations

Q1 2026: 8 May 2026
Q2 2026: 20 August 2026
Q3 2026: 19 November 2026

Annual General Meeting

27 May 2026

Analyst coverage

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ABG Sundal Collier	Petter Haugen	+47 22 01 61 39	petter.haugen@abgsc.no
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SEB	Johan Bergland	+47 90 59 26 77	johan.bergland@seb.no

Governance

Board of Directors

The Board of Directors has the ultimate responsibility for the management of the Company and must ensure that the activities are organised in a prudent manner.

The composition of the Board of Directors meets the need for expertise, capacity and diversity to achieve the Company's goals, handle its main challenges and promote the common interests of all shareholders. The Board of Directors consists of eight directors and one deputy director, all elected at the annual general meeting.

Leif O. Høegh
Chair

Leif O. Høegh was elected to the board of the Company in 2008. He serves as an Alternate Director of Höegh Evi. He Chairs investment firm Höegh Capital Partners and real estate developer Höegh Eiendom. He is the Vice Chair of DNV Group and DNV Foundation. Leif O. Høegh has more than 40 years' experience within shipping and investing and has worked for McKinsey & Company and the Royal Bank of Canada group. He has previously been a director in several companies listed on the Oslo Stock Exchange and the New York Stock Exchange. A Norwegian national, he holds an MA in Economics from the University of Cambridge and an MBA from the Harvard Business School.

Morten W. Høegh

Deputy Chair

Morten W. Høegh was elected to the board of the Company in 2008. Among others. he serves as Chair of Höegh Evi, he is a Partner of Höegh Capital Partners, Alternate Director of Höegh Eiendom, and serves as Chair of Gard P&I (Bermuda) and the Western Europe committee of DNV. From 1998 to 2000 he worked as an investment banker with Morgan Stanley in London.

Morten W. Høegh holds an MBA with High Distinction (Baker Scholar) from Harvard Business School and a Bachelor of Science in Ocean Engineering and Master of Science in Ocean Systems Management from Massachusetts Institute of Technology.

Eric den Besten

Director

Eric was elected to the Board in 2025. He currently holds the position of CEO and Director of Höegh Capital Partners as well as a Director of Höegh Evi. Prior to his roles with the Höegh Group, he was CIO of SHL Capital and an MD of Cambridge Associates. He is senior professional investor with over 25 years' experience executing and managing financial and industrial investments across the capital structure in both private and public markets. Industry experience across various segments with focus on the automotive (F1 racing, manufacturing and global transport) and the real asset space (maritime, infrastructure, energy and real estate). He is a former rowing World Champion and has a BA from Yale University and an MBA from Dartmouth College, USA (Tuck).

Martine Vice Holter

Director

Martine Vice Holter was elected to the board of the Company in 2011. She is a Senior Advisor to Höegh Capital Partners (HCP), having stepped down as CEO in 2023 after 17 years. HCP is a family investment office co-located in London and Oslo which oversees all of the investment interests of the Høegh family, including public and private direct investments as well as cross asset class financial investments. Martine continues to serve as a non-executive Board Director on selected Höegh-controlled investments. She is also on the Board of INSEAD as well as its Endowment Management Committee.

Her earlier career spanned investment banking at Goldman Sachs based in New York and Hong Kong, management consulting at McKinsey & Company based in London and venture capital at Arts Alliance Ventures based in London. She has broad cross-sector experience working across North America, Asia, Europe and Sub-Saharan Africa. Martine received her MBA from INSEAD and her joint honours BA in Economics and Political Science from Queen's University (Canada).

Johanna Hagelberg

Director

Johanna Hagelberg was elected to serve on the Company's Board of Directors in 2021. She currently holds the position as Executive Vice President of the Biomaterials Business Area at Stora Enso Oyj and was previously the Executive Vice President and Head Sourcing & Logistics. She has also held the position of Chief Procurement Officer at Vattenfall AB after leading Sourcing and Supply Chain positions at NCC, RSA Scandinavia and at General Motors/SAAB. She is a Chair of the Board of directors of Veracel and member of the Board of directors of Montes del Plata. Johanna Hagelberg holds a MSc in Industrial Engineering & Management from Linköping University and a MSc in Engineering and Management of Manufacturing Systems from Cranfield University.

Kjersti Aass

Director

Kjersti Aass was elected to the board of Höegh Autoliners in 2021. She has worked with the United Nations Global Compact, where she led a global multi-stakeholder initiative founded by the International Chamber of Shipping, the International Transport Workers' Federation, and the International Maritime Organization. She previously served as Sustainability Development Director at Yara International, where she was also a member of the Board of Directors.

Kjersti's background includes consultancy, research in Antarctica, and humanitarian assignments in Nepal, Ethiopia, and Afghanistan. She has served on the board of the Norwegian Trekking Association (DNT) in Oslo and as Vice Chair of the Development Fund. Kjersti holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology and is currently pursuing an Executive MBA at ESCP Business School.

Kasper Friis Nilaus

Director

Kasper Friis Nilaus was elected to the board of Höegh Autoliners ASA in 2021. Kasper is CEO of Svitzer, the world's leading towage provider. Prior to this, Kasper has held various positions in Svitzer primarily within commercial and business development and worked as a lawyer in Jonas Bruun Law firm in Copenhagen before joining Svitzer.

Kasper holds a Master of Law from the University of Copenhagen and an MBA from the University of Nottingham Business School. Before studying law, Kasper served as an officer of the reserve in the Danish Navy.

Gyrid Skalleberg Ingerø

Director

Gyrid Skalleberg Ingerø was elected to the board of Höegh Autoliners ASA in 2023. Gyrid has extensive management experience in finance and auditing working in and with listed and private equity-backed companies. She served as EVP & Group CFO in Kongsberg Gruppen ASA from 2017 to April 2023. Her career also includes her time in Nordea Bank, Komplett Group ASA, Reiten & Co Private Equity, Telenor Norge AS and Telenor Digital Businesses AS. She worked 8 years at KPMG before her CFO positions. Gyrid also holds broad board experience from several companies and organisations and is currently a board member of Gjensidige ASA, KID ASA, Sentia ASA, Kitron ASA, Nammo AS and Deputy Chair at Telenor ASA.

Thor Jørgen Guttormsen

Deputy for Morten W. Høegh

Thor Jørgen Guttormsen has had a long career with Höegh. He held the position as CEO of Höegh LNG from November 2021 to August 2022, and the position of CEO of Höegh Autoliners from September 2019 to September 2020. He was elected to the board of Höegh Autoliners in 2014 and has been on the board of Höegh Autoliners until August 2021, except for a leave of absence while he was CEO of Höegh Autoliners. He has been CEO of Höegh & Co from 1992 to 2008. Prior to this period, he held positions as Manager in Price Waterhouse and IKO Strategy AS and as CEO of JSA Holding BV (a Paris based shipping company).

Thor Jørgen has been president of the Norwegian Shipping Association and a Board member of BIMCO and ECSA. He is presently on the boards of directors of Telenor Maritime, and Danmarks Skibskredit. He has served as a director in Höegh LNG AS and has been an alternate director in Höegh LNG Holdings. Thor Jørgen holds an MSc from The Norwegian School of Economics and Business Administration (NHH) and has participated in the International Executive Program at the Institute for Management Development (IMD) in Lausanne, Switzerland.

Executive Management

Höegh Autoliners' Executive Management Team is situated in the Corporate Head Office in Oslo.

Andreas Enger

Chief Executive Officer (CEO)

Andreas Enger took the position as CEO of Höegh Autoliners in September 2020. He joined Höegh Autoliners as CFO in September 2019. Until July 2019, he was a Partner at Deloitte holding roles as Head of Financial Advisory in Norway, Nordic lead of Monitor Deloitte and Chief Strategy Officer of Deloitte Nordic. He has previously served as Chairman of Posten Norge AS (the Norwegian Postal Service), Chief Financial Officer of Norske Skog ASA, executive management group member in charge of strategy and M&A at Petroleum Geo-Services ASA, Chairman & CEO of Peterson Packaging and Partner of McKinsey & Co.

Andreas holds a MSc in Engineering Cybernetics from NTNU in Trondheim, Norway, and an MBA from INSEAD in Fontainebleau, France.

Sebjørn Dahl

Chief Operations Officer

Sebjørn Dahl joined Höegh in 1992. In 1996 he was appointed Vice President of Safety and Quality and Fleet Personnel. He was stationed in East Asia from 1998 where he was responsible for the establishment of Höegh offices in Manila, Philippines and Quanzhou, China. Sebjørn was appointed Executive Vice President in Höegh Fleet Services (HFS) in 2003 and in April 2011 he was appointed Chief HR Officer. In combination with this role Sebjørn was appointed President of HFS in August the same year and has been a member of the top management group since 2011. He was appointed Chief Operations Officer in March 2018. Sebjørn is educated at the Royal Norwegian Naval Academy and London Business School.

Espen Stubberud

Chief Financial Officer

Espen Stubberud assumed the role as CFO in January 2025. He joined Höegh Autoliners in 2007 as a Maritime Trainee and has held various commercial and operational positions in the Company including one period in Hong Kong and one in the U.S. In 2016, he was appointed Head of Global Sales before being appointed Chief Trade and Capacity Officer in October 2017.

Espen holds a Master's degree from the Norwegian School of Economics and Business Administration (NHH) and an AMP from Insead.

Lise Duetoft

Chief Strategy, People and Digital Officer

Lise Duetoft was appointed Chief Strategy and Analytics Officer in September 2020. In 2025, her position was extended to integrate strategy to organisation and digital transformation, and was renamed to Chief Strategy, People and Digital Officer. Lise has worked as an Investment Director at Höegh Capital Partners (HCP) and serves as a director of Höegh Eiendom. Prior to joining Höegh Capital Partners, she held senior leadership roles in strategy, M&A and commercial development at European technology company Computacenter. Earlier in her career, Lise worked for McKinsey & Co as an Engagement Manager.

Lise brings with her more than 20 years of experience in business through a career focused on advising companies on corporate strategy, strategic investments, alliance opportunities and global M&A activity. Lise holds a B.Sc and M.Sc in International Business Administration and Modern Languages from Copenhagen Business School. She has also attended MBA and Corporate Finance programmes at Kellogg Graduate School of Management in Chicago and at London Business School.

Oskar Orstadius

Chief Sales Officer

Oskar Orstadius took the position as Chief Sales Officer in September 2020. Oskar joined Höegh Autoliners in 2012 as Head of Global Port and Cargo Operation. In 2014, he transferred to the commercial department as Head of Breakbulk and expanded our breakbulk portfolio. In 2018 he moved to Tokyo, Japan as Head of Asia to lead the teams in the South-east and East Asia region.

Oskar is educated as a Master Mariner at the Merchant Marine Academy in Kalmar, Sweden. Earlier in his career he served as an officer on board PCTC and Deep sea RoRo vessels. After his active career at sea, Oskar continued working within the PCTC industry in various operational roles including five years in Germany.

John Syvertsen

John Syvertsen

Chief Trade and Capacity Officer

John Syvertsen joined Höegh Autoliners in 2007 and has held various positions in Trade and Capacity management, including three years in Japan. In 2018 he was appointed Head of Global Trade Management and held the position until he was appointed Chief Trade and Capacity Officer in August 2024. John holds a MSc in Economics and Business Administration (Siviløkonom) from Agder University College.

Sigve Reme Sand

Chief Legal Officer

Sigve Reme Sand assumed the role of Chief Legal Officer at Höegh Autoliners in July 2023. He has been an integral part of the Company since 2018 when he joined as legal councel. Prior to his tenure at Höegh Autoliners, Sigve gained valuable experience as a lawyer at the renowned Norwegian law firm BAHR. Following that, he served as a legal counsel for DNB Bank ASA, specializing in the bank's Ocean Industries division. Sigve completed his Master's degree in law at the University of Oslo, graduating in 2011.

Mirjam Peters

Mirjam Peters

Chief Customer Sustainability & Regulatory Affairs Officer

In May 2024 Dr. Mirjam Peters was appointed as Chief Customer Sustainability Officer at Höegh Autoliners, with an extension of her role as Regulatory Affairs Officer in January 2026. In this role, she connects the company's decarbonization strategy for deep-sea transportation with the needs and ambitions of global customers. Working closely with customers, policymakers, and industry partners, she helps translate climate targets and regulatory frameworks into credible, scalable solutions across the maritime value chain.

Dr. Mirjam Peters is a natural scientist with a long-standing focus on sustainability research and its application in industrial value chains. She has built her career at the intersection of technology, business, and transformation, holding senior management roles across research and development, technology advancement, original equipment business, and sustainability within the automotive supplier industry.

Corporate governance statement

Höegh Autoliners ASA is a public limited company which complies with Norwegian law. The Company considers good corporate governance to be a prerequisite for value creation, trust from stakeholders and access to capital.

1. Implementation and reporting on corporate governance

Höegh Autoliners ASA ('Höegh Autoliners or 'the Company') is a public limited company which complies with Norwegian law. The Company considers good corporate governance to be a prerequisite for value creation, trust from stakeholders and access to capital.

The Company wish to comply with the Norwegian legal framework applicable to companies listed on the Oslo Stock Exchange, and the Company endorses the Norwegian Code of Practice for Corporate Governance (Nw.: Norsk anbefaling for eierstyring og selskapsledelse), issued by the Norwegian Corporate Governance Board, and most recently revised as of 28 August 2025 (the "Code").

The Company will annually report its corporate governance requirements and recommendations within the annual report, covering every section of the Code. As set out below, the Company is in compliance with the Code.

The Company's corporate governance policy regulates the division of roles between the Company's shareholders, board of directors, executive management and committees. The corporate governance policy also provides the structure through which the objectives of the Company are set, and the means of attaining those objectives and monitoring performance are determined.

The Company believes that good corporate governance involves transparent and effective cooperation between all parties involved with the Group and its business. This includes the Company's shareholders, board of directors and the Group's executive management team, employees, customers, suppliers, and other business partners, as well as public authorities and society at large.

The Company's Articles of Association can be found on the Company's website. →

2. The business

The Company's activities and operations is restricted to the business objective specified in Article 3.

The Company's business objective according to section 3 of the Articles of Association reads as follows: "Shipping and other economic activities, including participation and financing of other companies."

The Company's Articles of Association can be found on the Company's website, hoeghautoliners.com.

3. Equity and dividends

Equity

As of 31 December 2025, the total equity amounted to USD 1 275 million, corresponding to 55%, down from 56% at the end of 2024. The liquidity position is good, with cash and cash equivalents of USD 299 million at year end 2025. The Group had net interest-bearing debt of USD 630 million at the end of 2025. The Group complied with all loan covenants at year-end 2025.

The Board of Directors considers the Company's capital structure as satisfactory.

Dividend policy

The Board of Directors has adopted the following dividend policy, which was in effect as of 31 December 2025:

Höegh Autoliners targets to distribute quarterly dividends to shareholders of around 100% of cash generation after amortization of debt facilities, capital expenditure and payable taxes. Any declaration of dividends will be at the discretion of the Board of Directors considering also the outlook and the Company's financial position. Dividends will be declared in USD and paid in NOK.

The reason for any proposal to grant the Board of Directors an authorisation to approve distribution of dividends should be explained and the explanation should state to which extent the authorisation is based on the Company's dividend policy. An authorisation granted to the Board of Directors to approve distribution of dividends shall be limited in time and not be granted for a longer period than until the next annual general meeting.

4. Equal treatment of shareholders

Shareholders

As of 31 December 2025, the Company had 18 879 shareholders, of which 1 086 were foreign, and the remaining were Norwegian. The Norwegian shareholders account for 98 624 755 of the Company's shares, or 52% of the total number of shares.

Pre-emptive rights

The Company has one class of shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all shares in that class provide equal rights in the Company, including the right to any dividends. Each of the shares carries one vote.

If the Board of Directors resolves to issue new shares and deviate from existing shareholders' pre-emptive rights pursuant to an authorisation granted to the Board of Directors, the Board will make sure to publicly disclose in a stock exchange announcement issued in connection with the share issue.

Transactions in treasury shares

The Company owns 461 treasury shares 31 December 2025. The Company purchased 103 000 shares in December 2025 for the purpose of meeting obligations arising from the Company's share incentive programs. 165 526 award shares were granted to participants in the share incentive programs in December 2025.

Transactions with close associates

Any transactions taking place between a principal shareholder or close associates and the Company will be conducted on arm's length terms. In the event of non-immaterial transactions, the Company will seek independent valuation. Relevant transactions will be publicly disclosed to seek transparency. Pursuant to the instructions issued by, and for the Board, Directors are required to inform the Board if they have interests and/or relations, directly or indirectly, with other companies within the Höegh Autoliners group.

5. Freely transferable shares

The shares of the Company are freely transferable and there are no limitations on any party's ability to own or vote for shares in the Company. The Company's shares are listed on the Oslo Stock Exchange under the ticker "HAUTO".

6. General meetings

The general meeting will be held in the second quarter of the year.

The Board of Directors will ensure that the Company's shareholders can participate and exercise their voting rights in the Company's general meeting.

The Board of Directors will further ensure that:

- The resolutions and any ancillary documentation are sufficiently detailed and comprehensive, thereby allowing shareholders to understand and make an opinion on all matters to be considered at the general meeting
- The notice of the general meeting and any ancillary documents and background information on the resolutions to be considered at the general meeting will be available on the Company's website no later than 21 clear days prior to the date of the general meeting.
- The Board of Directors and the chair of the general meeting will ensure that shareholders are able to vote separately on each matter and each candidate nominated for election to the Company's Board of Directors.
- The chair of the Board of Directors and the CEO will be present at the general meeting.

Participation without being present

Shareholders who are unable to attend a general meeting will be given the opportunity to attend the general meeting electronically, be represented by proxy and to vote by proxy. The Company will in this respect provide information and procedure for electronic attendance and attendance by proxy, and prepare proxy forms or written voting forms, which will make it possible to vote separately on each individual matter on the agenda and for candidates nominated for election.

7. Nomination committee

The Company has established a nomination committee, consisting of three members elected at the annual general meeting. The Board of Directors has approved instructions applicable for the nomination committee's work. The current members are Terje Askvig (chair), Øyvin Brøymer (member) and Birthe Skeid (member). The members are elected for two years at a time, until the annual general meeting in 2026.

The nomination committee shall ensure that the Board of Directors is composed in such a manner that the interests of the shareholders and the Company's needs for competence, independence and diversity are maintained.

The nomination committee is also responsible for proposing the remuneration to the members of the Board of Directors and the nomination committee.

8. Board of Directors: Composition and independence

The Company's Board of Directors is elected by the general meeting. The Board shall consist of between six and twelve members. The Board of Directors currently comprises of eight members and one deputy board member.

Name	Function
Leif O. Høegh	Chair
Morten W. Høegh	Deputy chair
Eric den Besten	Director
Martine Vice Holter	Director
Johanna Hagelberg	Director
Kjersti Aass	Director
Kasper Friis Nilaus	Director
Gyrid Skalleberg Ingerø	Director
Thor Jørgen Guttormsen	Deputy for Morten W. Høegh

The composition of the Board of Directors meets the need for expertise, capacity and diversity to achieve the Company's goals, handle its main challenges and promote the common interests of all shareholders.

The Board of Directors is composed so that it can act independently of any special interests. The composition of the Board of Directors is in compliance with the independence requirements of the Code. Four of the directors are women, and the majority of the directors are independent of the Höegh Autoliners group's executive management and material business connections. No member of the Company's executive management serves on the Board of Directors. Four of the directors, Johanna Hagelberg, Kjersti Aass, Kasper Friis Nilaus and Gyrid Skalleberg Ingerø, are independent of the Company's major shareholders. Information on the background and experience is available on the Company's website.

9. The work of the Board of Directors

The Board of Directors has implemented instructions its own work, focusing on determining allocation of internal responsibilities and duties.

The Board of Directors has the ultimate responsibility for the management of the Company and must ensure that the activities are organised in a prudent manner.

The Board of Directors has implemented procedures so that the Board of Directors and executive management are aware of any material interests that they may have in matters to be considered by the Board of Directors, so that these can be considered on an unbiased and satisfactory manner.

The Board of Directors establishes an annual plan for its own work, with particular focus on objectives, strategy and implementation, and annually evaluates its performance and expertise. The evaluation is shared with the Nomination Committee.

In 2025, Höegh Autoliners held four ordinary board meetings. All board members attended all meetings, except for the meetings on 13 February and 29 October where one board member did not attend.

Höegh Autoliners has a directors' and officers' liability insurance. It applies globally for any past, present or future director or officer in the Group. The directors' and officers' liability insurance is designed to provide financial protection to directors and officers for claims made against them in respect of acts committed (or alleged to have been committed) in their capacity as such and as a result of an alleged error, omission, or breach of duty.

Audit Committee

The Company's Audit Committee currently consists of four members: Gyrid Skalleberg Ingerø (Chair), Morten W. Høegh, Johanna Hagelberg and Eric den Besten. All members of the Audit Committee are independent of the Company's executive personnel, and at least two members of the Audit Committee are competent in respect of finance and audit.

The Audit Committee's objective is to act as a preparatory working committee and support the Board's supervisory roles with respect to financial and non-financial reporting and the effectiveness of the Company's internal control and risk management systems. The Audit Committee also monitors that the external auditor is independent in relation to services rendered and relationships that may impact objectivity and independence between the external auditor and the Company, including review and pre-approval of non-audit services provided by the external auditor.

Governance and Compensation Committee

The Company has a Governance and Compensation committee consisting of Martine Vice Holter (Chair), Leif O. Høegh, Kjersti Aass and Kasper Friis Nilaus. The members are independent of the Company's executive personnel.

The Governance and Compensation Committee's objective is to ensure thorough and independent preparations of matters relating to governance and compensation of the Company's executive management.

Management team

In 2025, the executive management team at Höegh Autoliners ASA consists of a Chief Executive Officer (CEO) and seven other team members:

- Chief Financial Officer (CFO)
- Chief Operations Officer (COO)
- Chief Strategy, People and Digital Officer
- Chief Trade and Capacity Officer
- Chief Sales Officer
- Chief Legal Officer
- Chief Customer Sustainability & Regulatory Affairs Officer

The executive management team discusses and coordinates all main business and management issues relevant to the Company.

An overview of the background and expertise of the executive management team is available on the Company's website.

10. Risk management and internal control

The Board of Directors has the responsibility to ensure that the Company has sound internal control and risk management systems and believes the systems are appropriate in relation to the scope and nature of the Company's activities. Risk management is integral to all of the Company's activities, and risks within each business area are continuously monitored and managed.

The Company has a global management system where governing documents, code of conduct, policies, guidelines are available to the employees of the Company. Various internal control activities ensure that the financial systems are working adequately and according to management's expectations.

The Board of Directors regularly reviews the Company's risk matrix and internal control arrangements.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors is recommended by the Company's Nomination Committee and determined by the shareholders at the Company's Annual General Meeting. The remuneration shall reflect the Board of Directors' expertise, the complexity of the Company and its business, time spent, and the level of activity performed. The remuneration is not linked to the Company's performance and share options are not granted to the directors.

12. Remuneration of executive management

The Company's remuneration approach is to ensure the compensation of the executive management complies with relevant regulatory requirements, is aligned with the Company's values and reward policies. A prerequisite for the successful implementation of the Company's strategy and safeguarding of its long-term interests, including sustainability, is that the Company can recruit and retain qualified people.

The Board determines the CEO's remuneration and establishes the framework for salary increases and bonus payments for other employees including the rest of the executive team effective 1 January each year. An overview of the executive management remuneration packages is detailed in the Remuneration report published on the Company's website.

The compensation package consists of three main elements:

1. Base salary – benchmarked using external provider
2. Variable pay including short- and long-term incentives
3. Benefits including insurances, pension and other non-financial elements

13. Information and communications

Höegh Autoliners´ investor relations policy describes our guidelines for communication with shareholders and the financial market. We seek to conduct an open and continuous dialogue to ensure good basis for the financial market in evaluating trade in the Höegh Autoliners' share.

The Board of Directors has adopted guidelines covering the Company's communication with its shareholders and other key stakeholders.

Communication

Our main communication channels for share relevant information are stock exchange notices, the Company´s web site, quarterly reports and presentations and direct dialogue conducted by designated employees.

Höegh Autoliners publishes financial results on quarterly basis in accordance with its financial calendar. The financial calendar is published annually and updated when needed.

Silent period

Höegh Autoliners will not participate in meetings, conferences nor direct dialogue regarding financial results thirty (30) days prior to publishing of the quarterly results.

14. Takeovers

The Board of Directors has established principles for its actions in the event of a takeover offer in accordance with the principles of the Code.

In a takeover process, the Board of Directors and the executive management each have independent responsibilities to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board of Directors has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer.

15. Auditor

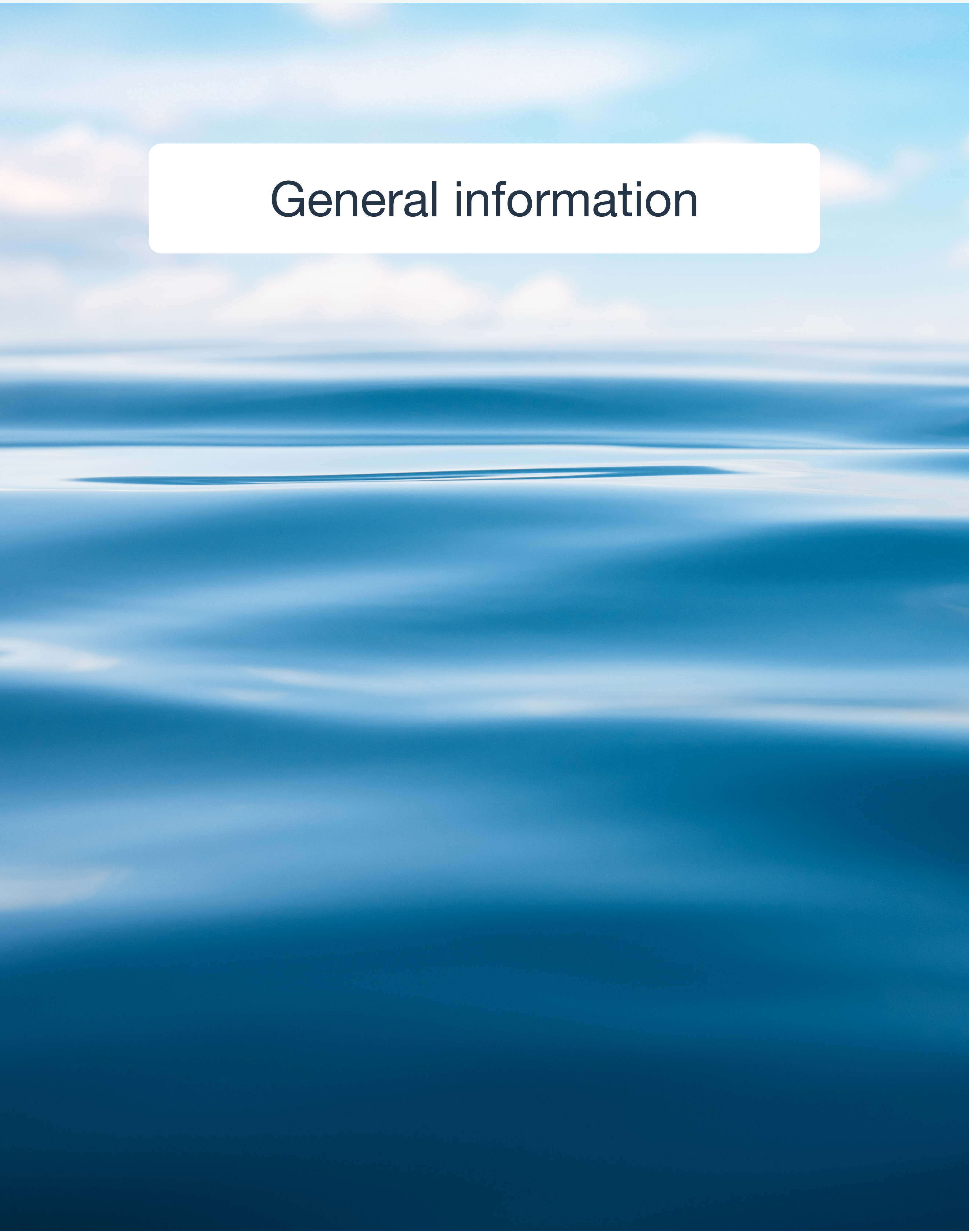
Höegh Autoliners' external auditor is elected at the AGM, which also approves the auditor's fees for the parent company. The Company's auditor, PwC, attends all Audit Committee meetings and participates in any meeting regarding the annual accounts or assessment of important accounting estimates. The auditor annually presents an audit plan to the Audit Committee.

Information about the auditor's fees, including a breakdown of audit related fees and fees for other services, is included in the notes to the financial statements.

For the financial year 2025, Peter Wallace was the Company's engagement partner from PwC.

Sustainability statements

General information



ESRS 2 – General disclosures

The Sustainability Statements provide detailed information on our sustainability and business practices. In the following statements, we disclose our material impacts on people and environment, including the material effects of sustainability matters in our business activities.

Basis for preparation

General basis for preparation of the Sustainability Statements

ESRS 2 – BP-1

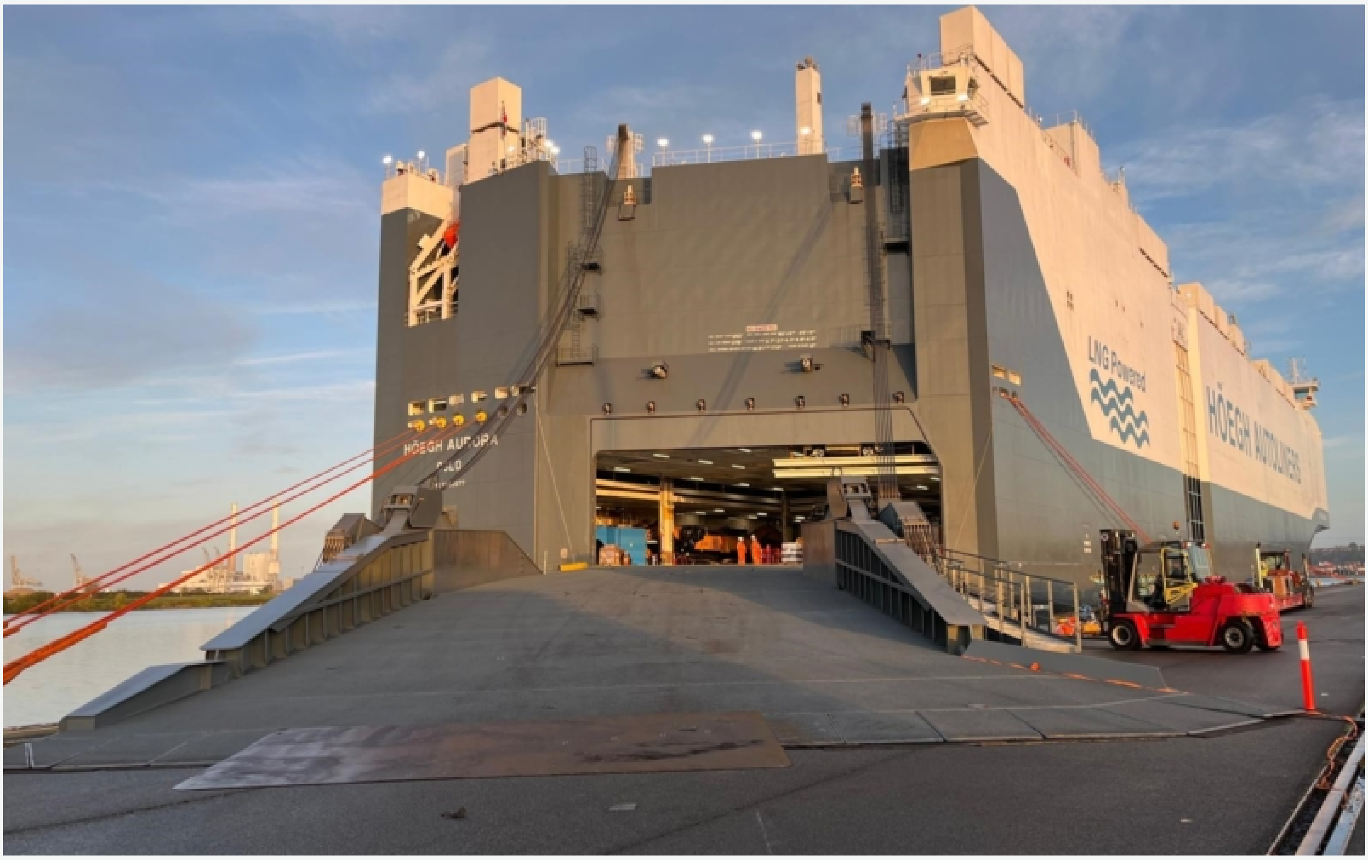
Our Sustainability Statements have been prepared on a consolidated basis, aligning with the scope of the financial report for 2025. This report is our mandatory annual statutory sustainability reporting in accordance with chapter 2 of the Norwegian Financial Statements Act and the EU Sustainable Finance Taxonomy.

The scope of our Sustainability Statements mirrors our financial statements, ensuring consistency and comprehensive coverage of our operations and activities. Our Sustainability Statements cover both upstream and downstream aspects of our value chain. A focus is placed on our own operations and our first-tier suppliers.

All data points found in the topical standards have been subject to a double materiality assessment (DMA). A reassessment of the DMA has been performed in 2025. For a detailed description of the scope, methodology and assumptions of our DMA process, please refer to ESRS 2 IRO-1 below.

The Sustainability Statements follow the categorisation of the short-term time horizon as defined in ESRS 1, section 6.4. However, Höegh Autoliners has deviated from medium- and long-term time horizons (please refer to ESRS 2 BP-2 (9)).

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the Sustainability Statements.



Disclosures in relation to specific circumstances

ESRS 2 – BP-2

Time horizons have been applied for impacts, risks, and opportunities. ESRS 1 section 6.4 defines the short-, medium- and long-term horizons for reporting purposes, where short-term is defined as 0-1 years, medium term is defined as 1-5 years and long-term is defined as more than 5 years. For 2024 and 2025, Höegh Autoliners has deviated from the defined medium- and long-term horizons as guided by ESRS 1 and has defined medium term as 1-10 years and long-term as more than 10 years.

This approach is based on Höegh Autoliners' corporate strategy to ensure comparability between strategic periods and sustainability assessments. The rationale builds on the longer cycles in the shipping sector and a longer-term decarbonisation target by 2040. Höegh Autoliners also operates an asset base with an expected lifetime of 30 years.

Scope 3 emissions are calculated using the methodology as described in the Greenhouse Gas Protocol (Technical Guidance for Calculating Scope 3 Emissions). This involves using external proxies, such as widely recognized emission factors and sector average data. Until we can obtain accurate primary data throughout our value chain, these proxies and sector averages represent our best estimates.

For detailed accounting policies on Scope 3 data, please refer to section ESRS E1-6.

There have been no significant changes in the approach to preparing or presenting sustainability information compared to the previous year.

List of disclosure requirements incorporated by reference

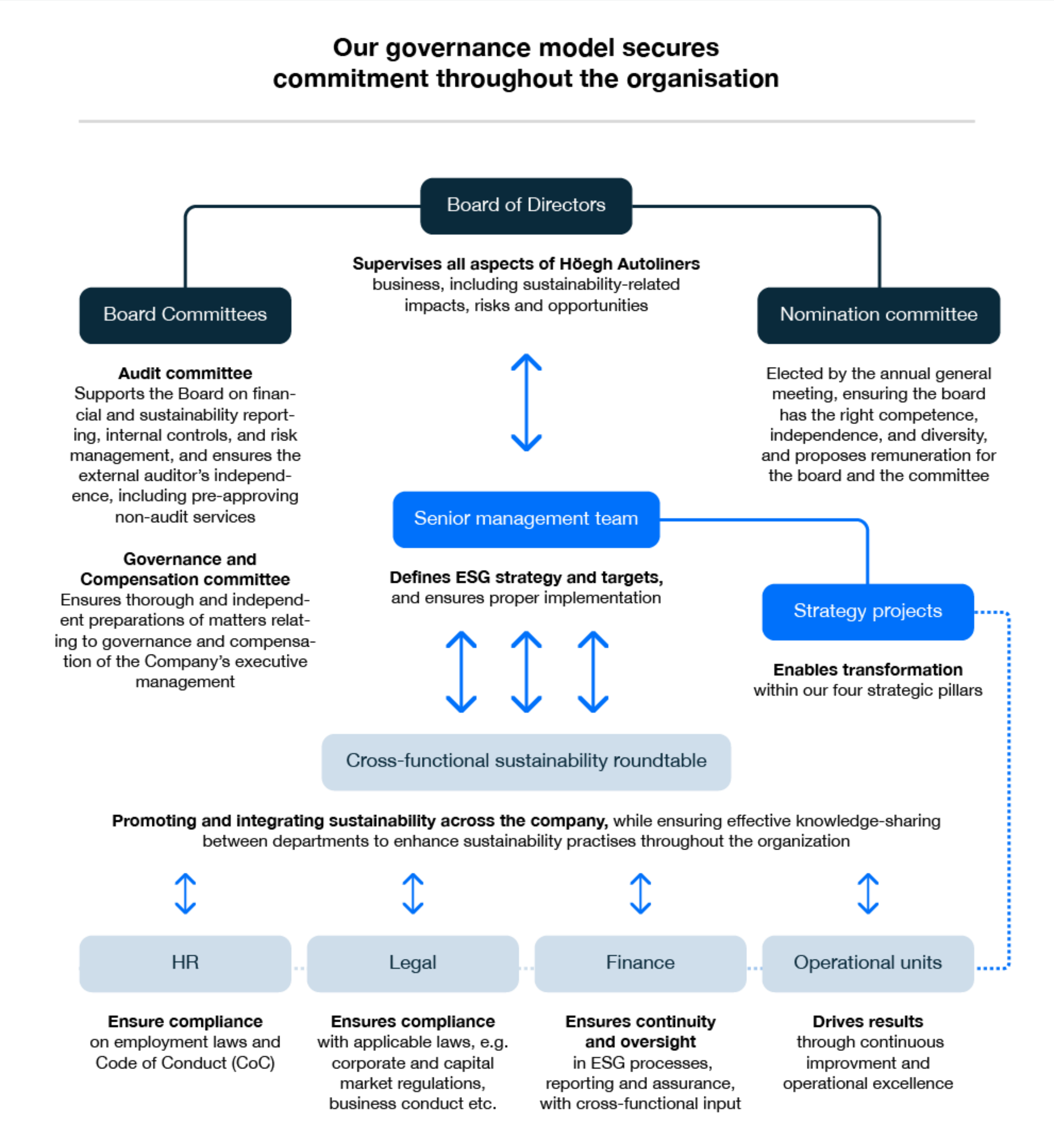
Disclosure requirement	Paragraph	Section
ESRS 2 GOV-1	Composition and diversity of the administrative, management and supervisory bodies	Board of Directors
		Executive Management
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report, page 6 (Available on our website)
ESRS 2 SBM-1	Strategy, business model and value chain	Strategy and business
E1-5	Net revenue, Note 2 in to the financial statements	Financial Statements (Note 2 - page 13)
E1-6	Net revenue, Note 2 in to the financial statements	Financial Statements (Note 2 - page 13)

In 2025, Höegh Autoliners has chosen to exercise the following phase-in provisions: ESRS 2-SBM-1 paragraph 40b-c, ESRS 2-SBM-3 paragraph 48e, E1-9, E2-6, E4-6, E5-6, S1-7, S1-8, S1-11, S1-12 and S1-14.

Governance

ESRS 2 – GOV-1

The role of the administrative, management and supervisory bodies



Supervisory body (Board of Directors)

Höegh Autoliners' Board of Directors (BoD) consist of 9 members, consisting of eight directors and one deputy director. No member of our executive management serves on the board. Board members possess diverse expertise relevant to our sector, service, and geographic locations. This includes individuals with extensive experience in the shipping industry, sustainability, finance, and global market dynamics, ensuring well-rounded insights into our operations. The entire board is composed to possess strong experience and skills in the conduct of business leadership. Leveraging these skills enhances our ability to proactively manage and capitalise on opportunities associated with sustainability, contributing to our overall resilience and responsible business practices. Additionally, the members of the BoD evaluate annually its performance and expertise, including sustainability skills and expertise.

Current composition is 4 (44%) female and 5 (56%) male members. Four of the directors (44%) are independent from the Company's major shareholders, contributing to a robust governance structure and a substantial proportion of unbiased decision-making within our unitary board. We currently do not have any employee representatives on the board. Further information on our board members can be found in the Board of Directors section.

As illustrated by our governance model, the board of directors is the supervisory body responsible for approving the Company's overall strategy and the necessary investments to achieve our targets and goals. By approving and issuing new and revised policies, the board integrates all aspects of Höegh Autoliners' business, including climate change and other sustainability topics. The board oversees Höegh Autoliners' sustainability approach, monitors performance, and approves the DMA, including material impacts, risks, and opportunities. It also reviews and approves the annual Sustainability Statements.

The board maintains oversight through two sub-committees:

Audit Committee (AC):

Oversees reporting and audit processes, including our system of internal controls and compliance with laws and regulations. In addition to monitoring regulatory reporting and the audit process, the Audit Committee's 2025 focus included overseeing the Group's compliance work, risk management, IT security, and its environmental, social and governance reporting processes. Additionally, the Audit Committee reviewed and assessed the DMA on behalf of the board of directors, ensuring comprehensive oversight of sustainability reporting.

The Governance and Compensation Committee (GCC):

Ensures thorough and independent preparation of matters relating to the governance and compensation of the Company's executive management. During 2025, the GCC reviewed compensation elements for both staff and the Executive team, along with long-term organizational development plans, considering the shift towards achieving our sustainability goals.

In addition, the Company has established a Nomination Committee, consisting of three members elected at the annual general meeting. The board of directors has approved instructions for the committee's work. The Nomination Committee ensures the board of directors is composed to meet the shareholders' interests and the Company's needs for competence, independence, and diversity. It is also responsible for proposing remuneration for the board of directors and the Nomination Committee members.

Management and administrative body (SMT)

The responsibility of defining and implementing our strategy and targets lies with our Senior Management Team (SMT). Current composition is 2 (25%) female and 6 (75%) male members. Relevant sustainability topics are assigned to their respective departments, defined, and prioritized within the framework of our four strategic priorities. This work is supported by our cross-departmental strategic projects, where each strategic project is owned and sponsored by a member of the management team, who drives the project and is responsible for the final content presented to the management team and the board. Further information can be found in the Executive Management section.

Sustainability is embedded in our strategy, represented by environmental, social and governance aspects as reported in their respective sections in these Sustainability Statements. Dedicated controls and procedures are integrated into the relevant departments to effectively manage impacts, risks, and opportunities. Integration ensures alignment with other critical internal processes, reinforcing comprehensive risk and sustainability management throughout the organisation.

Höegh Aurora visiting Le Havre

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

ESRS 2 – GOV-2

Supervisory body (Board of Directors)

Throughout the year, we consistently monitor various impacts, risks, and opportunities. To ensure effective performance monitoring, we track our progress against targets and report this in our quarterly and annual reports. Updates on our performance are also reported to the Board of Directors quarterly. Health and safety are routine topics of discussion at these meetings (more details are found in ESRS S1 section). Similarly, climate-related topics, including our efforts towards achieving decarbonization goals, are frequently reviewed by our governance bodies. For additional details see ESRS E1 section. Governance topics including anti-corruption, are also addressed and discussed in the Board meetings.

The Audit Committee has been thoroughly upskilled to competently oversee the CSRD reporting process. Through targeted training sessions and workshops, committee members have enhanced their understanding of the relevant standards and requirements. This ensures they are well-equipped to provide effective oversight and guidance, aligning with the Company's commitment to transparency and accountability in sustainability reporting.

Management and administrative body (SMT)

Management and administrative bodies evaluate the implementation of due diligence, effectiveness of policies, and the outcomes of actions, metrics, and targets. Reviews are conducted annually, with special sessions convened when significant changes occur, or new risks emerge. The Company is exploring options for quarterly reporting of impacts, risks, and opportunities to better inform discussions on strategy, major transactions, and risk management processes.

During the reporting period, both the senior management team and the Board of Directors have reviewed specific IROs related to our most material topics, including climate change, biodiversity, health and safety, and governance.

Integration of sustainability-related performance in incentive schemes

ESRS 2 – GOV-3

Höegh Autoliners integrates sustainability-related performance in management's short-term incentive scheme. This aligns goal achievements with corporate objectives and sustainability ambitions, covering both environmental and social topics. For more details on this incentive scheme, please refer to our Remuneration Report available on our website.

Risk management and internal controls over sustainability reporting

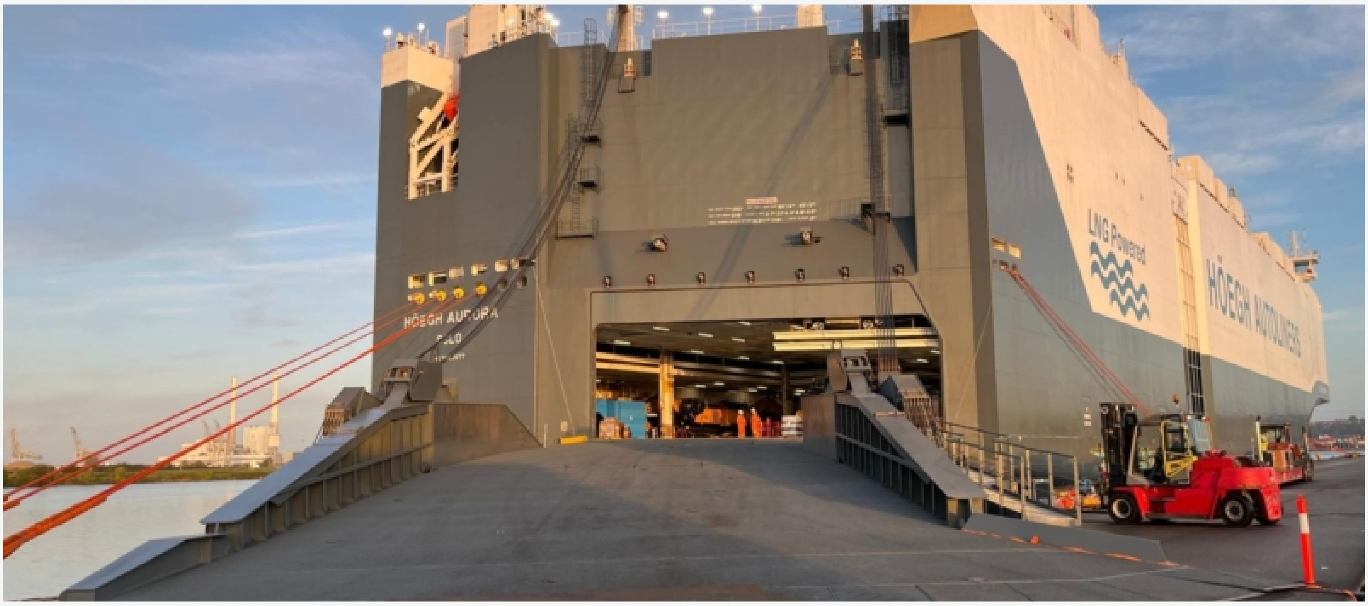
ESRS 2 GOV-5

The corporate reporting department is responsible for developing group-wide annual reports, including Sustainability Statements. This involves organizing and leading essential activities such as the DMA, climate-risk assessments, and data collection. These efforts are carried out in close collaboration with our cross-functional sustainability team to ensure accuracy and alignment with our strategic goals.

Gathering relevant data and information for the annual report is a continuous effort, and the process is exposed to risk of material misstatement due to human errors or missing data. To manage this risk, the Company is currently establishing relevant internal controls over sustainability reporting. This includes standardisation of definitions, calculations, and critical metrics such as emission factors in accordance with the GHG Protocol and other recognised industry standards.

The goal is to adopt a centralized reporting approach, enabling the department to act as an information hub that identifies and corrects inconsistencies or errors in data submitted by business units. Over the past years, additional resources have been allocated to enhance overall sustainability governance and reporting.

The corporate reporting department regularly informs the management team about the progress of sustainability reporting, and the management team then subsequently updates the board quarterly. The progress and performance of the Group's sustainability reporting are reported quarterly to the Audit Committee.



Strategy

Strategy, business model and the value chain

ESRS 2 SBM-1

Höegh Autoliners is a leading global provider of Roll-on Roll-off (RoRo) ocean transportation services, specializing in port-to-port transport of automobiles, mining equipment, and breakbulk cargo. We operate a global network with Pure Car and Truck Carrier (PCTC) vessels, making more than 2 000 port calls annually. Each year, we transport around 1.6 million car equivalent units (CEU) and other rolling and static cargo. Our clients range from global vehicle manufacturers to producers of heavy construction equipment and other rolling and non-rolling stock. Höegh Autoliners currently operates a fleet of around 40 Pure Car and Truck Carriers (PCTC) vessels, of which 36 are owned and 1 is chartered in on long-term.

Our vision is to lead the transition toward a near-zero emissions future for global shipping. We have clear strategic targets where we aim to reduce our carbon footprint and support the decarbonization of our customers' supply chains by becoming the leading green PCTC operator and the preferred partner for sustainability-focused customers. Our newbuilding program for near-zero GHG emission-ready Aurora Class vessels is a cornerstone of achieving this vision. By the end of 2025, seven Aurora Class vessels are in operation, whereof four vessels were delivered in 2024 and three more delivered during 2025, with an eighth vessel scheduled for delivery early next year. Looking ahead, we are preparing to add another four near-zero capable Aurora Class vessels from 2027 onwards, all designed to run on clean ammonia straight from the yard.

Höegh Autoliners has a fully integrated global organization with significant in-house expertise in commercial and operational management, technical services, and crewing. We have 481 onshore employees and 1 282 seafarers, with 24 different nationalities, working out of 16 offices around the globe. More information about the employee characteristics can be found in section ESRS S1-6 section.

Our vision is a zero emissions future, and our ambition is to operate a fleet with net zero GHG emissions by 2040. For more details on our net-zero ambitions, please refer to ESRS E1-1.

We have defined four core strategic priorities to reach that ambition. We want to be:

1. Customer centric, by delivering shipping services that create customer satisfaction and loyalty.
1. Greener, by becoming the greener deep-sea operator to secure our future.
1. Highly efficient, by reducing voyage costs and maintain a lean operating model to reduce unit costs.
1. Digitally enabled, to leverage digital tools to improve customer experience and improve efficiencies.

Our corporate purpose and development goals are aligned with the three core sustainability pillars, Planet, People and Prosperity. To achieve our strategy and corporate purpose, all goals are cascaded throughout the organisation and assured through our integrated reporting framework.

For more details, please refer to the Strategy and Business section of our annual report.

- Coal: 0% of our business activities are related to coal extraction.
- Oil: 0% of our operations involve oil extraction and sales.
- Gas: 0% of our business revolves around gas production.
- We have no taxonomy-aligned economic activities related to fossil gas.

Main features of our value chain

- **Direct operations:** Ocean transportation, ports, terminals and offices
- **Upstream activities:** Ship building at shipyards
- **Downstream activities:** Ship recycling at end-of-life

Main business actors in our value chain

- Customers
- Stevedores
- Terminal operators
- Freight forwarders
- Port and canal authorities
- Tug operators
- Shipyard
- Bunker suppliers

Interests and views of stakeholders

ESRS 2 SBM-2

Active stakeholder engagement is a fundamental aspect of our strategy. This interaction shapes our understanding of material issues and supports solutions and initiatives that form our roadmap and sustainability commitment.

We engage across various areas of our organization, from daily operational matters and regulatory engagements to regular sales meetings. We identify key stakeholders throughout the value chain, encompassing both external stakeholders – such as customers, suppliers, investors, and regulators – and internal stakeholders, including employees and board members.

The views of our stakeholders are essential inputs both to our annual materiality assessment and continuous due diligence efforts. How we engage with key stakeholder groups, as well as the purpose and outcomes are summarized in the following table.

Key stakeholders	How we engage	Why we engage	Examples of outcomes from engagements
Marketplace			
Customers	Customer support and discussions in day-to-day operations	Understand our customers' expectations and requirements	Strategic partnerships for our segment leading green service offerings Development of solutions serving customer expectations and requirements
	Tender processes and contract renewals	Provide green and sustainable solutions to assist decarbonization of their supply chains	Longer contracts with customers sharing our business philosophy
	Sanctions screening	Risk management, reputational protection and ensure compliance with laws and regulations	Business relationships with responsible counterparties Informed selection of customers
	Customer's ESG questionnaires	Understand our customers' expectations and requirements	Updated policies and procedures
Suppliers	Discussions through day-to-day operations	Understanding our suppliers sustainability impacts	Sustainable sourcing of goods and services
	Supplier questionnaires and on-site due diligence assessments	Ensure compliance with our code code of conduct throughout our supply chain	Enhance effectiveness of supplier practices and engagements
	Sanctions screening	Risk management, reputational protection and ensure compliance with laws and regulations	Informed selection of suppliers
Workplace			
Employees	Active engagement through the working environment committee (AMU) and communication through internal channels	Understand employees expectations and requirements	Action plans, improved working environment and updated internal policies and procedures
	Yearly engagement surveys	Detect improvement areas	Action plans for improved working environment
	Training and upskilling	Provide our employees with necessary knowledge and understanding	Feedback with improvement points on current available training
Financial community			

Investors, analysts, banks, insurance	Regular investor updates	Build credibility and showcase our strategy and performance	Improved sustainability communication in all sources
	Annual and interim reporting	Keep new and existing investors updated on performance and plans	A robust strategy to meet investors expectations
	Investor meetings, presentations and roadshows	Understand expectations and requirements	
	ESG ratings	Promote transparency towards external stakeholders	Gap analysis and plans to improve current ESG ratings
Society			
Governments, regulators and International policy makers	Dialogue with governments and policy makers	Identify and address climate-related transition risks and opportunities	Set our decarbonisation strategy and plans on the agenda
	Regulatory tracking and analysis	Ensure compliance within operations and reporting	Resilient business model and strategy
Media	Regular external communication in several channels	Inform and build trust among stakeholders	Good reputation among stakeholders
Industry and sustainability associations	Direct dialogue with industry and sustainability associations	Assist the industry to engage policymakers	Good reputation among stakeholders

Own workforce

ESRS 2 – S1 – SBM-2

Our workforce plays a crucial role in shaping our commitment to a safe working environment, equal treatment and opportunities and respect of human rights. We engage with them through various channels, such as internal communications, town halls, focus groups, and surveys, to understand their experiences and perspectives. By promoting an inclusive and diverse environment, we ensure that all employees, regardless of background, have equal access to opportunities. Upholding their right to equality is essential for fostering trust.

Employees are encouraged to raise any concerns through our dedicated reporting channels, and safety-related concerns via our independent reporting system. Acknowledging their human rights is vital for building trust, as well as incorporating their views and concerns into our health & safety strategy is essential to ensure a safe working environment.

Workers in the value chain

ESRS 2 – S2 – SBM-2

Höegh Autoliners engages value chain workers through collaboration with suppliers, implementing human rights and ethical business policies, and conducting regular audits to ensure fair treatment and safety. An independent whistleblowing mechanism allows any stakeholder to report concerns with full confidentiality, and with the option of reporting anonymously.

Remediation processes are in place to address potential negative impacts, and supplier onboarding and risk assessments support alignment with ethical standards. These measures aim to protect the rights and well-being of value chain workers, fostering a responsible and ethical business environment.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

The first CSRD report in 2024 was based on our initial DMA, which laid the foundation for reporting sustainability information. This process involved broad stakeholder engagement through interviews, workshops, and research to capture material impacts, risks, and opportunities. In 2025, we performed a reassessment of the DMA in line with ESRS 1 requirements. The DMA is a dynamic tool that must be updated regularly to ensure that both the process and conclusions remain appropriate and relevant for each reporting year.

The Group annually assesses material impacts and risks as part of its strategy review, evaluating the resilience of its business model over the medium term. A qualitative climate-related analysis has demonstrated the business model's resilience with adequate measures in place.

Environmental topics are largely systemic to the industry. Among these topics, Höegh Autoliners is having the largest impact on climate change due to the nature of the business. Shipping is contributing to about 3% of total GHG emissions globally, and the industry has significant potential for climate change mitigation through decarbonisation efforts, which is why Höegh Autoliners has developed a decarbonisation plan to meet its net zero ambitions by 2040. Pollution, including air pollution and water pollution, is a systemic negative impact as part of our industry. We have not identified any material adjustments to our financial statements for this year or the next reporting period.

Biodiversity impacts are related to introduction of invasive species via ballast water and anti-fouling operations, as well as underwater radiated noise, which disturb marine species and ecosystems. Resource use and circular economy impacts arise from steel consumption in newbuilding activities and waste generated during vessel operations, with future considerations for ship recycling as part of a sustainable lifecycle approach. Höegh Autoliners' strategy, policies, and procedures are informed by regulations from International Maritime Organization (IMO), the EU, and other bodies to maximize operational efficiency while focusing on environmental protection.

Our strategy prioritizes workforce health and safety, addressing systemic risks such as fire, adverse weather, and equipment handling. Transporting electric vehicles and using new fuels like LNG and ammonia introduce additional safety risks, requiring specialized equipment and training for safe bunkering and handling. A key positive impact is our integrated strategy, which supports long-term seafarer careers, continuity, belonging, and essential skills development through comprehensive training, assessments, and certifications.

For our value chain workers, key groups include those at yards (newbuilding and dry-docking activities), third-party seafarers on Höegh-operated vessels, and workers at recycling facilities. Addressing potential negative impacts on these workers is important for Höegh Autoliners, and our supplier due diligence processes are designed to identify and mitigate such impacts.

Being a responsible business partner is vital for Höegh Autoliners. Issues related to anti-corruption, bribery, and facilitation payments are systemic in the industry. We are members of the MACN network, promoting anti-corruption through transparency, training, and awareness programs.

All material impacts, risks, and opportunities identified during the materiality assessment are further discussed in these Sustainability Statements, alongside the relevant ESRS topics: E1 Climate Change, E2 Pollution, E4 Biodiversity and Ecosystems, E5 Resource Use and Circular Economy, S1 Own Workforce, S2 Workers in the Supply Chain, and G1 Business Conduct.

Environment

Material environmental topics

Climate change	Impact
Climate change mitigation	Negative Impact, Risk, Opportunities
Energy	Negative Impact

Pollution	
Pollution of air	Negative Impact
Pollution of water	Negative Impact

Biodiversity and ecosystems	
Direct impact drivers of biodiversity loss	Negative Impact
Impact on the state of species	Negative Impact

Resources use and circular economy	
Resource inflows	Negative Impact
Resource outflows (waste/ship recycling)	Negative Impact

Social

Material social topics

Own workforce	Impact
Working conditions	Positive Impact, Negative Impact, Risk
Equal treatment and opportunities	Negative Impact

Workers in the value chain	
Working conditions	Negative Impact
Other work related rights	Negative Impact

Governance

Material governance topics

Business conduct	Impact
Corporate culture	Positive Impact
Protection of whistle-blowers	Negative Impact
Political engagement and lobbying activities	Positive Impact
Corrution and bribery	Negative Impact

Negative Impact Positive Impact Opportunities Risk

Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities

ESRS 2 IRO-1

In 2025, Höegh Autoliners conducted a reassessment of its materiality analysis in line with ESRS requirements, building on the foundation established in 2024. The assessment forms the basis for our sustainability reporting, covering material sustainability-related impacts, risks and opportunities across the value chain, with a primary focus on our own operations and first-tier suppliers. The outcomes of the DMA are reflected within the relevant topical ESRS sections of this report.

Identifying and assessing sustainability matters

We identify sustainability matters through a combined assessment of our activities, value chain and affected stakeholders. Where possible, we draw on established due-diligence processes, such as previous year's materiality- and human-rights assessments, to capture relevant sustainability matters that may affect our operations or value chain.

Our assessment follows Höegh Autoliners' internal scoring methodology, updated this year to apply a more granular 1 to 5 scale across all topics.

We assess impact materiality by scoring severity – defined by scale, scope, remediability and likelihood. Scale reflects the magnitude of an environmental or social impact; scope captures the extent of potential impact; and remediability considers how difficult or costly it is to address harms. Likelihood is scored according to the potential impacts. All four categories are scored on a scale from 1 to 5.

For risks and opportunities, we apply the same 1 to 5 scoring system to evaluate expected financial effects and their likelihood. Scoring takes place at the individual risk and opportunity level, informed by relevant internal stakeholders.

Where appropriate, we align timeframes and thresholds with Höegh Autoliners' internal strategy and risk framework, supported by internal approval processes, due-diligence activities and policies. Quantitative scoring is complemented with qualitative judgement as needed. A topic's materiality is determined by its final score, and topics below the threshold are classified as non-material. A validation workshop with key stakeholders confirms the final outcomes.

We revisit the DMA process annually to ensure it reflects evolving trends, assumptions and regulatory developments.

Stakeholder engagement

Stakeholder engagement is embedded in our daily operations. Internal stakeholders provide continuous input across all topics, helping identify and assess impacts, risks and opportunities. Their insights directly inform our strategy, due-diligence processes and the DMA itself.

External perspectives, ranging from investors, lenders, customers, suppliers and regulators, are captured through regular interaction across operational and commercial processes. These ongoing touchpoints help identify actual and potential impacts, as well as sustainability-related risks and opportunities linked to our activities and the wider value chain. This integrated approach enables us to understand the significance of these impacts, risks and opportunities for both our business and our stakeholders.

Climate-related impacts, risks and opportunities

ESRS 2 – E1 – IRO-1

Climate change poses potential risks to global shipping routes, which may affect Höegh Autoliners through extreme weather events, canal droughts, and port flooding. Critical trade lanes, such as the Panama Canal, have recently demonstrated particular vulnerability. Such disruptions can lead to increased operational costs due to vessel re-routing, supplier downtime, and loss of revenue from delays.

As part of the DMA, Höegh Autoliners conducted a qualitative climate-related analysis of its business model, guided by the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The analysis considered both own operations and relevant upstream and downstream activities, assessing chronic and acute climate-related hazards under two IPCC scenarios:

– High-emission scenario (SSP5-8.5) with warming exceeding 4°C by 2100
– Low-emission scenario (SSP1-2.6) with warming of 1.5–2°C by 2100

Timeframes were aligned with short-, medium-, and long-term horizons as defined in ESRS 2 SBM-3.

The assessment concludes that, given the nature of the Company's assets, the current fleet is expected to remain resilient to anticipated physical climate risks throughout its expected lifetime. Under a lower temperature scenario, physical risks are less significant, while transition risks – such as regulatory uncertainty, shifts in market sentiment, and technological advancements – are identified as the primary climate-related financial risks to the Company. Höegh Autoliners supports alignment with a 1.5°C scenario and considers physical climate risks immaterial for this year's reporting, however these risks will continue to be monitored on an ongoing basis.

Pollution-related impacts, risks and opportunities

ESRS 2 – E2 – IRO-1

Due to the close link between climate-change-related emissions (GHGs) and other air pollutants, the methodology for identifying pollution-related impacts, risks, and opportunities closely followed the approach used for climate change. As part of the double materiality re-assessment, air pollution and water pollution have been confirmed as material topics. Noise pollution, which was previously reported under pollution, has been reclassified under biodiversity disclosures based on its closer alignment with ecosystem impacts. This change follows stakeholder engagement aimed at assessing pollution-related impacts beyond GHG emissions, including pollution to air and discharges to water from Höegh Autoliners' vessels.

Water and Marine Resources-related impacts, risks and opportunities

ESRS 2 – E3 – IRO-1

Höegh Autoliners has screened its activities to assess the potential impacts on water and marine resources. The outcome is that there is no material use of water, other than using the ocean to perform its shipping services. For its leased office facilities globally, Höegh Autoliners has done a high-level water stress assessment to understand our impact on water stress in areas with higher water security risks. The conclusion of this re-assessment is that no water-related IROs are identified as part of its operations.

Biodiversity and ecosystems-related impacts, risks and opportunities

ESRS 2 – E4 – IRO-1

Höegh Autoliners has conducted an initial screening of impacts, risks, and opportunities related to biodiversity and ecosystems across its operations and value chain. This process was highly informed by regulatory frameworks, particularly those issued by the International Maritime Organization (IMO), including guidelines for protecting sensitive sea areas, underwater radiated noise, and overall marine life. To strengthen our approach, the Company is currently working with the Taskforce on Nature-related Financial Disclosures (TNFD) framework to develop a more comprehensive understanding of potential impacts on biodiversity-sensitive areas. This assessment is targeted for completion in the next reporting year and will serve as a foundation for future evaluations and disclosures.

Our fixed sites, i.e. our offices, are not located in or near biodiversity-sensitive areas. However, our fleet of vessels operate globally, including in regions designated as sensitive under IMO guidelines. These operations are the primary focus of our biodiversity impact assessment. Growing awareness of marine biodiversity and stricter regulations may create financial risks over time. Biosecurity challenges, particularly in ports such as Australia and New Zealand, also influence our approach.

Resource use and circular economy-related impacts, risks and opportunities

ESRS 2 – E5 – IRO-1

Höegh Autoliners has assessed its operations and value chain to identify material impacts, risks, and opportunities related to resource use and the circular economy. This process included a screening of assets, activities, and relationships across both upstream and downstream value chains, with particular focus on shipbuilding and ship recycling. We evaluated resource inflows and outflows, as well as waste generation, to understand potential impacts. The shipping sector has long been subject to strict regulation, and our assessment was informed by relevant local and international frameworks, including the International Maritime Organization’s MARPOL Convention and the EU Ship Recycling Regulation (EU SRR).

Business conduct-related impacts, risks and opportunities

ESRS 2 – G1 – IRO-1

Höegh Autoliners has evaluated its operations and value chain to identify material impacts, risks, and opportunities related to business conduct. This assessment included a comprehensive review of internal procedures and controls, benchmarking them against best practices and regulatory requirements. We also considered external frameworks, including the minimum social safeguards under the EU Taxonomy, to ensure alignment with international standards. Potential negative impacts identified through the double materiality assessment are being addressed through strengthened policies, governance measures, and continuous monitoring.

Disclosure requirements that derive from other EU legislation

ESRS 2 - IRO 2

The table below provides an overview ESRS data points that derive from other EU legislation, ref. ESRS 2 Appendix B and where this information can be found if considered material.

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS 2 GOV-1 - Board's gender diversity paragraph 21 (d)	x		x		✓	General information/ESRS 2 - General disclosures
ESRS 2 GOV-1 - Percentage of board members who are independent paragraph 21 (e)			x		✓	General information/ESRS 2 - General disclosures
ESRS 2 GOV-4 - Statement on due diligence paragraph 30	x				✓	General information/ESRS 2 - General disclosures
ESRS 2 SBM-1 - Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		x	N/a

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS 2 SBM-1 - Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		x	N/a
ESRS 2 SBM-1 - Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		x	N/a
ESRS 2 SBM-1 - Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		x	N/a
ESRS E1-1 - Transition plan to reach climate neutrality by 2050 paragraph 14				x	✓	Environmental information/ E1 Climate change
ESRS E1-1 - Undertaking excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		✓	Environmental information/ E1 Climate change
ESRS E1-4 - GHG emission reduction targets paragraph 34	x	x	x		✓	Environmental information/ E1 Climate change
ESRS E1-5 - Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				✓	Environmental information/ E1 Climate change
ESRS E1-5 Energy consumption and mix paragraph 37	x				✓	Environmental information/ E1 Climate change

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS E1-5 - Energy intensity associated with activities in high climate impact sectors paragraph 40-43	x				✓	Environmental information/ E1 Climate change
ESRS E1-6 - Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		✓	Environmental information/ E1 Climate change
ESRS E1-6 - Gross GHG emissions intensity paragraph 53-55	x	x	x		✓	Environmental information/ E1 Climate change
ESRS E1-7 - GHG removals and carbon credits paragraph 56				x	x	N/a
ESRS E1-9 - Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		x	N/a
ESRS E1-9 - Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		x			x	N/a
ESRS E1-9 - Location of significant assets at material physical risk paragraph 66 (c)		x			x	N/a
ESRS E1-9 - Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		x			x	N/a

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS E1-9 - Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		x	N/a
ESRS E2-4 - Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	x				✓	Environmental information / E2 Pollution
ESRS E3-1 - Water and marine resources paragraph 9	x				x	N/a
ESRS E3-1 - Dedicated policy paragraph 13	x				x	N/a
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				x	N/a
ESRS E3-4 - Total water recycled and reused paragraph 28 (c)	x				x	N/a
ESRS E3-4 - Total water consumption in m^3 per net revenue on own operations paragraph 29	x				x	N/a
ESRS 2 SBM-3 - E4 - Material impacts, risks and opportunities and their interaction with strategy and business model paragraph 16 (a) i	x				✓	Environmental information / E4 Biodiversity and ecosystems

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS 2 SBM-3 E4 - Material impacts, risks and opportunities and their interaction with strategy and business model paragraph 16 (b)	x				✓	Environmental information / E4 Biodiversity and ecosystems
ESRS 2 SBM-3 E4 - Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities paragraph 16 (c)	x				✓	Environmental information / E4 Biodiversity and ecosystems
ESRS E4-2 - Sustainable land / agriculture practices or policies paragraph 24 (b)	x				x	N/a
ESRS E4-2 - Sustainable oceans / seas practices or policies paragraph 24 (c)	x				✓	Environmental information / E4 Biodiversity and ecosystems
ESRS E4-2 - Policies to address deforestation paragraph 24 (d)	x				x	N/a
ESRS E5-5 - Non-recycled waste paragraph 37 (d)	x				✓	Environmental information / E5 Resource use and circular economy
ESRS E5-5 - Hazardous waste and radioactive waste paragraph 39	x				✓	Environmental information / E5 Resource use and circular economy

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS 2- SBM3 - S1 - Risk of incidents of forced labour paragraph 14 (f)	x				x	N/a
ESRS 2- SBM3 - S1 - Risk of incidents of child labour paragraph 14 (g)	x				x	N/a
ESRS S1-1 - Human rights policy commitments paragraph 20	x				✓	Social information / S1 Own workforce
ESRS S1-1 - Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			x		✓	Social information / S1 Own workforce
ESRS S1-1 - Processes and measures for preventing trafficking in human beings paragraph 22	x				✓	Social information / S1 Own workforce
ESRS S1-1 - Workplace accident prevention policy or management system paragraph 23	x				✓	Social information / S1 Own workforce
ESRS S1-3 - Grievance/complaints handling mechanisms paragraph 32 (c)	x				✓	Social information / S1 Own workforce
ESRS S1-14 - Number of fatalities and number and rate of work-related accidents 88 (b) and (c)	x		x		✓	Social information / S1 Own workforce

Disclosure requirement and related datapoint	**SFDR**	**Pillar 3 Reference**	**Benchmark Reference**	**EU Climate Law Reference**	**Materiality (✓/ x)**	**Section**
ESRS S1-14 - Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				✓	Social information / S1 Own workforce
ESRS S1-16 - Unadjusted gender pay gap paragraph 97 (a)	x		x		✓	Social information / S1 Own workforce
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				✓	Social information / S1 Own workforce
ESRS S1-17 - Incidents of discrimination paragraph 103 (a)	x				✓	Social information / S1 Own workforce
ESRS S1-17 - Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	x		x		✓	Social information / S1 Own workforce
ESRS 2- SBM3 – S2 - Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				✓	Social information / S2 Workers in the value chain
ESRS S2-1 - Human rights policy commitments paragraph 17	x				✓	Social information / S2 Workers in the value chain
ESRS S2-1 Policies related to value chain workers paragraph 18	x				✓	Social information / S2 Workers in the value chain
ESRS S2-1 - Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		✓	Social information / S2 Workers in the value chain

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			x		✓	Social information / S2 Workers in the value chain
ESRS S2-4 - Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				✓	Social information / S2 Workers in the value chain
ESRS S3-1 - Human rights policy commitments paragraph 16	x				x	N/a
ESRS S3-1 - Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	x		x		x	N/a
ESRS S3-4 - Human rights issues and incidents paragraph 36	x				x	N/a
ESRS S4-1 - Policies related to consumers and end-users paragraph 16	x				x	N/a
ESRS S4-1 - Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		x	N/a

Disclosure requirement and related datapoint	SFDR	Pillar 3 Reference	Benchmark Reference	EU Climate Law Reference	Materiality (✓/ x)	Section
ESRS S4-4 - Human rights issues and incidents paragraph 35	x				x	N/a
ESRS G1-1 - United Nations Convention against Corruption paragraph 10 (b)	x				x	N/a
ESRS G1-1 - Protection of whistleblowers paragraph 10 (d)	x				✓	Governance information / G1 Business conduct
ESRS G1-4 - Fines for violation of anticorruption and anti-bribery laws paragraph 24 (a)	x		x		✓	Governance information / G1 Business conduct
ESRS G1-4 - Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				✓	Governance information / G1 Business conduct

Disclosure requirements covered by Höegh Autoliners' Annual Report 2025

ESRS 2 - IRO 2

The table below provides an overview ESRS datapoints covered by Höegh Autoliners' Sustainability Statements

ESRS 2 - GENERAL DISCLOSURE		Section
BP-1	General basis for preparation of the sustainability statements	General information / ESRS 2 - General disclosures
BP-2	Disclosures in relation to specific circumstances	General information / ESRS 2 - General disclosures
GOV-1	The role of administrative, management and supervisory bodies	General information / ESRS 2 - General disclosures
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information / ESRS 2 - General disclosures
GOV-3	Integration of sustainability-related performance in incentive schemes	General information / ESRS 2 - General disclosures
GOV-4	Statement on due diligence	General information / ESRS 2 - General disclosures
GOV-5	Risk management and internal controls over sustainability reporting	General information / ESRS 2 - General disclosures
SBM-1	Strategy, business model and value chain	General information / ESRS 2 - General disclosures
SBM-2	Interests and views of stakeholders	General information / ESRS 2 - General disclosures
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General information / ESRS 2 - General disclosures

IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General information / ESRS 2 - General disclosures
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	General information / ESRS 2 - General disclosures
E1- CLIMATE CHANGE		Section
ESRS 2 - E1 - GOV-3	Integration of sustainability-related performance in incentive schemes	Remuneration report (Available on our website)
E1-1	Transition plan for climate change mitigation	Environmental information/ E1 Climate change
ESRS 2 - E1 - SMB-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information/ E1 Climate change
ESRS 2 - E1 - IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	General information / ESRS 2 - General disclosures
E1-2	Policies related to climate change mitigation and adaptation	Environmental information/ E1 Climate change
E1-3	Actions and resources in relation to climate change policies	Environmental information/ E1 Climate change
E1-4	Targets related to climate change mitigation and adaptation	Environmental information/ E1 Climate change
E1-5	Energy consumption and mix	Environmental information/ E1 Climate change
E1-6	Gross Scopes 1,2,3 and total GHG emissions	Environmental information/ E1 Climate change
-	Entity-specific metric	Environmental information/ E1 Climate change
E2 - POLLUTION		Section
ESRS 2 - E2 - IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	General information / ESRS 2 - General disclosures
ESRS 2 - E2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information / E2 Pollution
E2-1	Policies related to pollution	Environmental information / E2 Pollution
E2-2	Actions and resources related to pollution	Environmental information / E2 Pollution
E2-3	Targets related to pollution	Environmental information / E2 Pollution

E2-4	Pollution of air, water and soil	Environmental information / E2 Pollution
-	Entity-specific metrics	Environmental information / E2 Pollution
E4 - BIODIVERSITY AND ECOSYSTEMS		Section
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Environmental information / E4 Biodiversity and ecosystems
ESRS 2 - E4 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information / E4 Biodiversity and ecosystems
ESRS 2 - E4 - IRO-1	Description of the process to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	General information / ESRS 2 - General disclosures
E4-2	Policies related to biodiversity and ecosystems	Environmental information / E4 Biodiversity and ecosystems
E4-3	Actions and resources related to biodiversity and ecosystems	Environmental information / E4 Biodiversity and ecosystems
E4-4	Targets related biodiversity and ecosystems	Environmental information / E4 Biodiversity and ecosystems
E5 - RESOURCE USE AND CIRCULAR ECONOMY		Section
ESRS 2 - E5 2 - IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	General information / ESRS 2 - General disclosures
ESRS 2 - E5 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environmental information / E5 Resource use and circular economy
E5-1	Policies related to resource use and circular economy	Environmental information / E5 Resource use and circular economy
E5-2	Actions and resources related to resource use and circular economy	Environmental information / E5 Resource use and circular economy
E5-3	Targets related to resource use and circular economy	Environmental information / E5 Resource use and circular economy
E5-4	Resource inflows	Environmental information / E5 Resource use and circular economy
E5-5	Resource outflows	Environmental information / E5 Resource use and circular economy
S1 - OWN WORKFORCE		Section

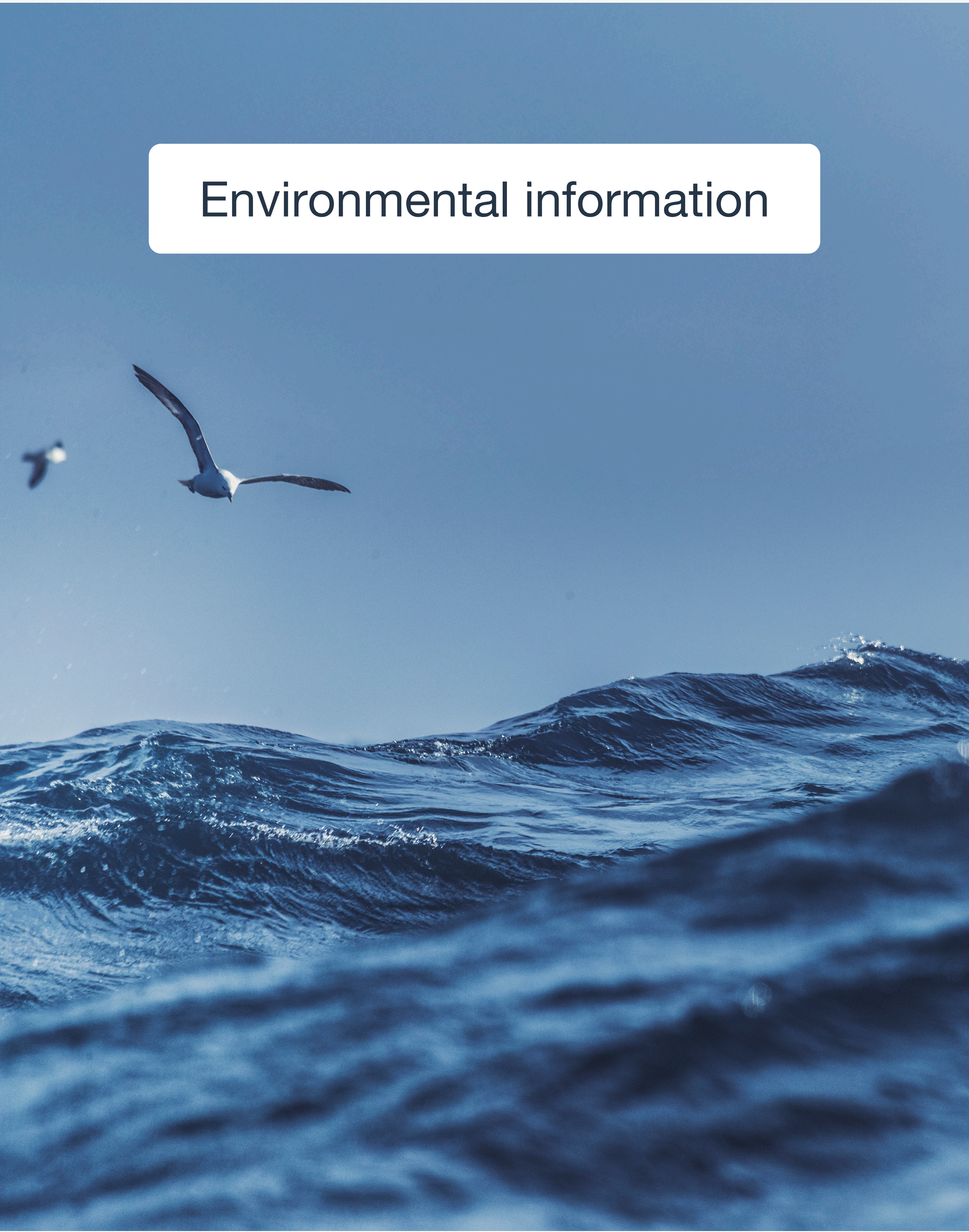
ESRS 2 - S1 - SBM-2	Interests and views of stakeholders	General information / ESRS 2 - General disclosures
ESRS 2 - S1 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social information / S1 Own workforce
S1-1	Policies related to own workforce	Social information / S1 Own workforce
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Social information / S1 Own workforce
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Social information / S1 Own workforce
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social information / S1 Own workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information / S1 Own workforce
S1-6	Characteristics of the undertaking's employees	Social information / S1 Own workforce
S1-14	Health and safety metrics	Social information / S1 Own workforce
-	Entity-specific metrics (Seafarers)	Social information / S1 Own workforce
-	Entity-specific metrics (Land-based employees)	Social information / S1 Own workforce
S1-16	Compensation metrics (pay gap and total compensation)	Social information / S1 Own workforce
S1-17	Incidents, complaints and severe human rights impacts	Social information / S1 Own workforce
S2 - WORKERS IN THE VALUE CHAIN		Section
ESRS 2 - S2 - SBM-2	Interests and views of stakeholders	General information / ESRS 2 - General disclosures
ESRS 2 - S2 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Social information / S2 Workers in the value chain
S2-1	Policies related to value chain workers	Social information / S2 Workers in the value chain
S2-2	Processes for engaging with value chain workers about impacts	Social information / S2 Workers in the value chain

S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social information / S2 Workers in the value chain
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Social information / S2 Workers in the value chain
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social information / S2 Workers in the value chain
G1 - BUSINESS CONDUCT		Section
ESRS 2 - G1 - SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Governance information / G1 Business conduct
ESRS 2 - G1 - GOV-1	The role of the administrative, supervisory and management bodies	General information / ESRS 2 - General disclosures
ESRS 2 - G1 - IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General information / ESRS 2 - General disclosures
G1-1	Corporate culture and business conduct policies	Governance information / G1 Business conduct
G1-3	Prevention and detection of corruption and bribery	Governance information / G1 Business conduct
G1-4	Confirmed incidents of corruption or bribery	Governance information / G1 Business conduct
G1-5	Political influence and lobbying activities	Governance information / G1 Business conduct

Due diligence

Core elements of due diligence	Paragraphs in the Sustainability Statements	Section
a) Embedding due diligence in governance, strategy and business model	Strategy	General information / ESRS 2 - General disclosures
	Impact, risk and opportunity management	General information / ESRS 2 - General disclosures
	Governance	General information / ESRS 2 - General disclosures
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders	General information / ESRS 2 - General disclosures
	S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Social information / S1 Own workforce
	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	Social information / S1 Own workforce
	S1-4 Processes for engaging with value chain workers about impacts	Social information / S1 Own workforce
	S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Social information / S2 Workers in the value chain
	G1 Business conduct	Governance information / G1 Business conduct
c) Identifying and assessing adverse impacts	Governance	General information / ESRS 2 - General disclosures

Core elements of due diligence	Paragraphs in the Sustainability Statements	Section
d) Taking action to address those adverse impacts	E1 Climate change	Environmental information/ E1 Climate change
	E2 Pollution	Environmental information / E2 Pollution
	E4 Biodiversity and Ecosystems	Environmental information / E4 Biodiversity and ecosystems
	E5 Resource use and circular economy	Environmental information / E5 Resource use and circular economy
	S1 Own workforce	Social information / S1 Own workforce
	S2 Value chain workers	Social information / S2 Workers in the value chain
	G1 Business conduct	Governance information / G1 Business conduct
e) Tracking the effectiveness of these efforts and communicating	E1 Climate change	Environmental information/ E1 Climate change
	E2 Pollution	Environmental information / E2 Pollution
	E4 Biodiversity and Ecosystems	Environmental information / E4 Biodiversity and ecosystems
	E5 Resource use and circular economy	Environmental information / E5 Resource use and circular economy
	S1 Own workforce	Social information / S1 Own workforce
	S2 Value chain workers	Social information / S2 Workers in the value chain
	G1 Business conduct	Governance information / G1 Business conduct



Environmental information

E1 Climate Change

Decarbonizing our shipping services

Strategy

Transition plan for climate change mitigation

E1-1

Höegh Autoliners has established two clear strategic targets for decarbonizing its vessel operations. The first is to reduce fleet-wide carbon intensity by more than 30% by 2030, compared to 2019 levels. The second is to achieve net-zero emissions across its vessel operations by 2040. To deliver on these targets, Höegh Autoliners has developed a comprehensive decarbonization plan that incorporates both essential and ambitious measures within its operations and supply chain. This plan is fully integrated into the company's business strategy and financial planning and was approved by the board as part of the updated decarbonization strategy and ambitions introduced in 2022.

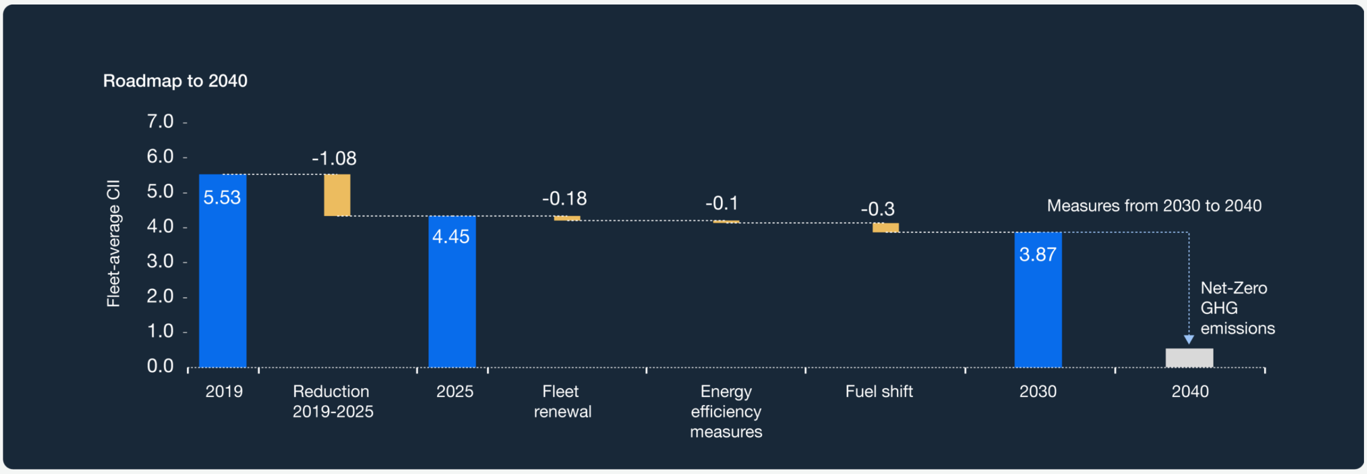
Our net-zero ambitions and decarbonization plan focus on the life-cycle emissions of fuel used in vessel operations* (well-to-wake). We recognise that, to be fully aligned with the ESRS transition plan requirements, the scope of our plan will need to expand over time to cover a broader share of our value-chain emissions. While the current plan already addresses more than 80% of the value-chain emissions reported in 2025, we are assessing how best to extend this scope and are also exploring external validation to confirm alignment with the Paris Agreement's 1.5°C pathway. At the same time, our 2040 net-zero target places us ahead of the International Maritime Organization's goal of achieving net-zero emissions by 2050.

*Includes emissions from scope 1 and scope 3 – category 3

Pathway to Net Zero by 2040 – Two Key Priorities

Höegh Autoliners' decarbonization strategy is anchored in two key priorities. Firstly, we focus on improving energy efficiency across our existing fleet. While these measures alone will not achieve our net-zero GHG ambition, they are essential for meeting our carbon intensity target by 2030. Secondly, and most critically, we are working to transition our fleet to vessels that are capable of and compatible with the fuel shift required to reach net-zero by 2040.

Further details on the decarbonization actions undertaken during the reporting year are provided in ESRS E1-3 section.



Fleet renewal is, and will remain, a critical enabler for achieving our 2040 net-zero target, as it supports both enhanced energy efficiency and the adoption of alternative fuels. Recognizing the increased uncertainties beyond 2030 – stemming from both internal and external factors – Höegh Autoliners has identified the following two key decarbonization levers to deliver on its 2040 ambition:

Fleet renewal

A substantial renewal of the existing fleet is essential for achieving Höegh Autoliners' decarbonization targets, as the current vessels cannot operate entirely on near-zero emission fuels. The Company's ongoing newbuilding program, representing approximately USD 1.5 billion in committed capital expenditure, is a direct contributor to this strategy.

The newbuilding program comprises 12 Aurora-class vessels:

– Vessels 1 – 8 are ammonia-ready and designed for future conversion to ammonia-capable notation.

– Vessels 9 – 12: Delivered as ammonia-capable from inception.

As of the end of the reporting period, seven ammonia-ready vessels have been delivered and are in operation, with vessel number eighth scheduled for delivery in early 2026. The ammonia-capable vessels are expected to be delivered in 2027 and 2028. In addition to these newbuildings, eight vessels from the current fleet are expected to remain in service by 2040 and are eligible for conversion to operate on near-zero emission fuels once commercially viable. Vessels that exceed their expected 30-year operational lifetime are generally considered as candidates for recycling. In line with our decarbonisation plan, all candidate vessels will undergo a thorough assessment prior to any recycling decisions. Fleet replacements will be secured through newbuilds, second-hand acquisitions, or chartering, ensuring full compatibility with our decarbonisation plan.

Information on eligible and aligned revenues, CapEx, and OpEx is provided in the EU Taxonomy section.

Adoption of alternative fuels

Transitioning to near-zero emission fuels is fundamental to achieving Höegh Autoliners' net-zero ambition by 2040. The Company is committed to pursue its ambitions of operating its fleet on clean ammonia and other sustainable alternatives, including drop-in fuels such as biodiesel and bio-LNG.

The introduction of ammonia-capable Aurora-class vessels, scheduled for deployment from 2027, represents a significant milestone in demonstrating the technical feasibility of near zero-emission deep-sea shipping. However, large-scale adoption is contingent upon the development of a commercially viable green fuel market, supporting infrastructure, and a global regulatory framework that incentivizes long-term investment in low-carbon technologies.

Höegh Autoliners actively collaborates with fuel producers, regulators, and customers to accelerate the commercialization of green fuels and to establish efficient supply chains. Through its membership in the First Movers Coalition, the Company has committed to operating at least 5% of its deep-sea transport on green fuels by 2030, reinforcing its role as one of the industry leaders in driving the energy transition.

Certain vessels within Höegh Autoliners' fleet will contribute to locked-in emissions beyond 2040. As of the end of 2025, this primarily relates to eight legacy vessels that cannot operate on near-zero emission fuels, except for the use of biofuels. In addition, the first eight vessels delivered under the current newbuilding program will also generate locked-in emissions after 2040 unless converted to propulsion systems compatible with near-zero emission fuels or operated on biofuels/bioLNG.

Supporting its decarbonisation strategy, Höegh Autoliners integrates sustainability-related performance metrics into management's short-term incentive scheme. This approach aligns individual performance with corporate objectives and sustainability ambitions, covering both environmental and social dimensions. Further details on the incentive structure are provided in the Remuneration Report available on our website.

Green fuels definition

Aligned with the EU hydrogen classification scheme, Höegh Autoliners defines 'green fuels' as renewable fuels of non-biological origin (RFNBOs) that has been produced from renewable energy sources and are able to achieve a minimum of 70% reduction in GHG emissions compared to traditional fossil fuels.

Höegh Autoliners is not excluded from the EU Paris-aligned Benchmarks.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM – 3

The double materiality assessment (DMA) process as described in ESRS 2 – IRO-1 identified the following material impacts, risks and opportunities:

Impacts, risks and opportunities (IROs)

		Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
GHG emissions in own operations	Actual negative impact		●		●	●	●
GHG emissions in the value chain	Actual negative impact	●		●	●	●	●
Financial consequences of climate change	Financial risks	●	●	●	●	●	●
	Financial opportunities		●		●	●	●

Negative impacts on climate change

GHG emissions in own operations

Höegh Autoliners vessel operations produce a significant amount of greenhouse gases from combustion of fuel. These emissions contribute negatively to climate change, which can also have negative effects for human health and other adverse environmental impacts. These impacts are part of its own operations, are systemic to the shipping sector, and are relevant in the short, medium, and long term.

GHG emissions in the value chain

A substantial share of Höegh Autoliners' greenhouse gas (GHG) emissions arises within the value chain. In addition to operational emissions, vessel construction associated with newbuilding activities represents a significant contributor. While these emissions are not systematically included in the Company's operational footprint, they occur as a direct consequence of the fleet renewal strategy and are therefore material to the overall decarbonization pathway.

Other major sources of value chain emissions include the extraction, refining, and transportation of fuels used in operations (Scope 3, Category 3), as well as emissions from purchased goods and services. These emissions are considered systemic to the industry and is relevant across all time horizons.

Furthermore, end-of-life recycling of vessels reaching the end of their technical lifetime is expected to become more relevant over the coming years, as recycling activity is expected to accelerate in line with the aging profile of the fleet.

Financial consequences of climate change

Transitional climate risks

The risks identified through the DMA are consolidated in the IROs table above. This table highlights that certain financial risks extend across all time horizons. Each material risk is further disaggregated and described in detail in the sections below.

- Regulatory uncertainty and external sentiment
  Uncertainty in global decarbonization regulations and policies represents a financial and strategic transitional risk for Höegh Autoliners. This uncertainty may affect our ability to decarbonize shipping operations at a pace aligned with stakeholder expectations, including customers, investors, regulators, and financial institutions. Achieving our decarbonization targets depends on global regulatory frameworks that ensure a level playing field and incentivize alternative fuels until they become commercially viable. Mechanisms such as global carbon taxes, common decarbonisation frameworks, and/or contracts for differences are critical to enable this transition. Without a well-functioning market for decarbonization solutions, there is a risk that customers may opt out of decarbonization efforts, making it financially unsustainable to fully execute our strategy. These risks are relevant over the short, medium and

long term.

- Propulsion technology and CapEx needs
  Höegh Autoliners has secured access to four dual-fuel ammonia engines, enabling vessels 9 – 12 in the current newbuilding program to operate on ammonia from delivery. While this represents a significant step toward a net-zero capable fleet, investment decisions for assets with an expected lifetime of approximately 30 years carry inherent risks. The choice of propulsion technology remains a critical uncertainty over the medium and long term, given evolving fuel availability, infrastructure development, and regulatory frameworks.

Executing the Company's decarbonization strategy will require substantial capital and operational expenses. Beyond the ongoing newbuilding program, additional CapEx will be necessary for technical upgrades to the existing fleet and future acquisitions of net-zero capable vessels, whether through newbuilds or the second-hand market. Operational expenditures are also expected to rise due to higher costs for alternative fuels, carbon pricing mechanisms, compliance requirements, and the training and upskilling of crew. These financial risks are relevant across short-, medium-, and long-term horizons.

Opportunity

- Being a first mover can position the company as the preferred green shipping partner for decarbonizing customers' supply chains
  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. This opportunity is relevant over the short, medium, and long term.

Aurora maiden voyage

Impact, risk and opportunity management

Policies related to climate change mitigation and adaptation

E1-2

IMO regulations serve as clear guidelines for policy development within Höegh Autoliners. By implementing policies reflecting our vision of a near-zero emission future for shipping, through fleet transition and adoption of alternative fuels, we establish a clear direction for our decarbonisation strategy.

Höegh Autoliners' Environmental Policy

“Höegh Autoliners’ Environmental Policy” prioritizes managing and reducing our environmental footprint by continuously improving performance in areas like decarbonization and renewable energy use. It outlines initiatives to reduce emissions across our value chain, foster innovation and research and engage stakeholders. The policy applies to all subsidiaries, with the Chief Executive Officer bearing ultimate responsibility for oversight.

Environmental Focus Plan

The “Environmental Focus Plan” is an annual plan that describes our efforts on various environmental topics throughout the year, assigning detailed initiatives to each area. This plan was developed to enhance awareness of the environmental footprint of our vessel operations and to foster a safe and inclusive working environment. It sets clear objectives, targets, and actions for relevant environmental topics, with a particular focus on reducing GHG emissions and the consumption of non-renewable resources. Policy development and implementation are overseen and approved by the Chief Operations Officer, with the leaders in the Operations department responsible for driving the processes and initiatives, such as the Head of Höegh Technical Management, holding the fleet responsibility for compliance with the International Safety Management (ISM) code.

Supplier Code of Conduct

Höegh Autoliners' "Supplier Code of Conduct (SCC)" sets forth environmental requirements across Höegh Autoliners' supply chain. This includes a commitment to best practices in environmental management, sustainability, and energy and resource efficiency. The SCC is overseen by the Chief Executive Officer and applies to all suppliers and subcontractors. Further details about SCC are provided in ESRS G1-1

All policies mentioned above are available to all employees through our internal intranet.

Actions and resources in relation to climate change policies

E1-3

Höegh Autoliners focuses on two main areas for decarbonizing its shipping services: first, enhancing energy efficiency in our existing fleet and second, fleet transition, including the uptake of alternative fuels. To support the objectives and targets of our climate-related policies, we have implemented the following actions in accordance with our fleet wide Ship Energy Efficiency Management Plans (SEEMPs):

Enhancing energy efficiency in our existing fleet

Höegh Autoliners continues to follow up on its planned initiatives or technical upgrades, which are fully aligned with its long-term efforts to increase energy efficiency of the existing fleet.

The following upgrades have been installed in 2025:

Technical upgrades

- New propellers were installed on 2 vessels. These propellers are customized to meet our operational requirements and are designed to enhance hydrodynamic efficiency through their integrated propulsive unit. Depending on trading pattern and speed, it is expected that they will deliver 3-6% fuel savings annually per vessel.
- Propeller boss cap fins have been retrofitted to 3 vessels. The installation is designed to improve propeller efficiency by reducing wasted energy behind the propeller (reduce hub vortex losses), helping the vessel use less fuel overall. The expected annual fuel savings is around 2-2.5% per vessel.
- Turbocharger modifications have been completed on 3 vessels this year. These modifications aim to increase the vessels' speed range, allowing for reduced fuel consumption while maintaining the same operational speeds. It is expected that the initiative will present 2-3% fuel savings annually per vessel depending on the operational profile of the vessels.
- eMarine variable frequency drives have been installed on 4 vessels. The aim is to ensure that pumps and ventilation fans operate at optimal frequency and power levels, with the aim to yield fuel savings of up to 2% annually.
- A digital data-analytics and monitoring platform has been installed on six vessels to enhance operational efficiency, reliability, and environmental performance, and is expected to deliver around 1% fuel savings per vessel by providing deeper insights into real-time operational conditions.
  - In 2025, Höegh Autoliners allocated approximately MUSD 4.5 in CapEx for technical upgrades. We expect to invest an additional MUSD 6.5 in similar initiatives in 2026.

Additionally, other important initiatives related to energy efficiency is hull cleaning and vessel maintenance. This is performed for all operating vessels on a regular basis. With the same cleaning and maintenance plan year over year, the annual efficiency improvement is limited. However, the outcome of a hull cleaning improves energy efficiency by reducing drag and optimizing the vessel's performance. It is expected that each hull cleaning contributes with 3-5% fuel savings when comparing consumption before and after cleaning.

Digitalisation

- The implemented digital trim monitoring system optimises vessels' trim in the water. By adjusting the trim based on real-time data, this reduces water resistance, leading to reductions in fuel consumption. This initiative is expected to yield 1% in fuel savings annually per vessel.

Fuel initiatives

- Höegh Autoliners has taken delivery of approximately 8,400 metric tons of ISCC-certified sustainable biofuel (B100) this year. These deliveries contribute to reduced GHG emissions of around 26,000 metric tons of CO2 equivalents.
- We have signed several LOIs with partners across the clean-ammonia value chain and strengthened our relationships with selected prospective producers in Europe and Asia to secure future supply. These collaborations support innovation and help accelerate the adoption of clean ammonia as a viable alternative fuel, which can reduce the life-cycle emissions of our fuel by at least 70%.

Höegh Aurora visiting Le Havre

Fleet transition, and uptake of alternative fuels

Reaching our decarbonisation goals requires a substantial transition of our fleet. This includes the addition of near zero-emission capable vessels, phase-out of legacy tonnage and the uptake of alternative fuels.

Introduction of Aurora Class Vessels

In 2025, Höegh Autoliners took delivery of three additional Aurora-class newbuildings – Höegh Moonlight, Höegh Sunrise, and Höegh Starlight – bringing the total to seven LNG dual-fuel vessels delivered under our twelve-vessel newbuilding program as of period end.

Key features of the Aurora Class:

DNV's "ammonia ready" notation

Aurora Class vessels are equipped with DNV's "ammonia ready" notation and have a capacity of 9,100 CEU.

Vessels 1-8: LNG dual-fuel engines

The first 8 vessels of the newbuilding program have been and will be delivered with LNG dual-fuel engines, which have the potential to reduce carbon emissions per car transported by up to 58% when compared to the industry standard PCTC vessel running on fuel oil/diesel. Additionally, they can connect to shore power for emissions-free port operations.

In 2026, Höegh Autoliners is set to take delivery of one additional LNG dual-fuel vessel, with delivery scheduled in Q1 of 2026.

Vessels 9-12: Ammonia dual-fuel engines

Höegh Autoliners has continued its work to have vessels number 9-12 in the newbuilding program delivered with ammonia dual-fuel engines, with the first vessel scheduled to be delivered in 2027. The engines have been confirmed from Everllence (previously MAN Energy Solution), enabling these vessels to run on clean ammonia with near zero carbon emissions when delivered from the yard.

Three ammonia dual-fuel vessels are expected to be delivered in 2027, with the final vessel delivered in 2028. All vessels of the newbuilding program are expected to be delivered by 2028.

Investments related to the Aurora Class vessels:

In 2025, Höegh Autoliners paid approximately MUSD 231 (2024: MUSD 357) in CapEx instalments related to the newbuilding program. By the end of 2025, the remaining CapEx for the project is estimated at USD 493 million, with USD 459 million expected to come from secured debt drawdowns and USD 34 million from equity. The total investment/commitment for the entire newbuilding program is estimated to be around USD 1.5 billion as of period end. Milestone payments are capitalized as part of additions to newbuildings (please refer to note 7 in the financial statements).

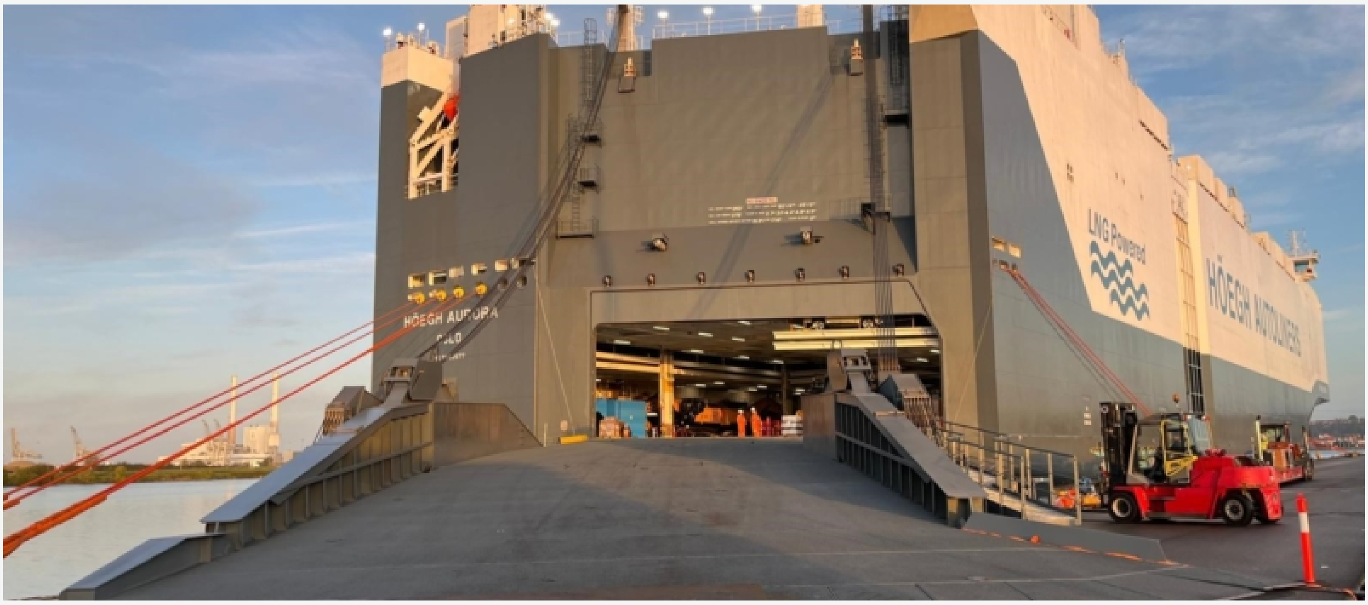
In early 2024, the group linked MUSD 720 in long-term corporate financing to its decarbonization strategy through a sustainability-linked loan. The financing framework and its emissions trajectory, verified by DNV through a second-party opinion (SPO), is aligned with our 2030 carbon intensity reduction target. We measure and monitor carbon intensity development quarterly and obtain annual verification of the KPI as part of our loan agreement obligations. Four of the Aurora Class vessels are and will be pledged in the loan when delivered, while the remaining eight will be financed through sale-leaseback arrangements upon delivery.

Phase-out legacy tonnage

In 2025, Höegh Autoliners sold and delivered two vessels (2024:two) to their new owners, Höegh New York (2005 built), and Höegh Beijing (2010 built). With the continued introduction of the Aurora Class vessels to the fleet, the company used this opportunity to optimize its fleet from both commercial and sustainability perspectives. The vessel sales are anticipated to have a contribute positively to achieving the decarbonisation targets.

Vessels that exceed their expected lifetime of 30 years are generally considered as candidates for recycling. In line with our decarbonisation plan, all candidate vessels will undergo a thorough assessment before any recycling decisions are made.

Going forward, Höegh Autoliners continues to be strongly committed to achieving its decarbonisation targets and will continue to explore innovative ways and new partnerships to optimize its current energy efficiency, and to further reduce their environmental footprint.



Metrics and targets

Targets related to climate change mitigation and adaptation

E1-4

Höegh Autoliners has integrated two overarching climate-related targets into its corporate strategy, being the "30 by 30" target for short-to medium term carbon intensity reduction, and the "0 by 40" target for achieving net-zero emissions by 2040 as further detailed below.

Reduce fleet carbon intensity by more than 30% by 2030, from 2019 levels (30 by 30)

For the short-to medium term, Höegh Autoliners has set a target with the aim to reduce fleet carbon intensity by more than 30% by 2030, using a 2019 baseline. This is an intensity target. The scope includes all vessels owned or technically managed by the Höegh Group. We have selected 2019 as the baseline year because it is the most recent full year with available global GHG emissions data under normal operations, verified by externally audited IMO DCS data. Please refer to Entity-Specific metric (Carbon-Intensity) below for more details.

Reach net zero in vessel operations by 2040 (0 by 40)

Höegh Autoliners has set a target to reach net-zero in vessel operations by 2040. This target is an absolute target. The scope covers all vessels operated by the Group in the reporting year and includes the life cycle emission of fuels consumed (scope 1, and scope 3 (Category 3)). We have set 2023 as the base year for our net-zero ambition, as it marks the first year where we reported a complete carbon inventory across all scopes and calculated Scope 1 and Scope 3 (Category 3) emissions using our current methodology.

Both targets are not based on conclusive scientific evidence. They support our operational policies and procedures by addressing climate-related impacts, managing associated risks and opportunities, and ensuring compliance with global regulatory requirements, including IMOs decarbonisation strategy.

Energy consumption and mix

E1-5

In 2025, total energy consumption increased by 9.2%, driven by a higher number of vessels in operation during the year and the corresponding rise in fuel consumption.

Energy consumption

	Unit	2025	2024[1]
1. Fuel consumption from coal and coal products	GWh	-	-
2. Fuel consumption from crude oils and petroleum products	GWh	3 342	3 416
3. Fuel consumption from natural gas	GWh	283	27
4. Fuel consumption from other fossil sources (Marine diesel oil)	GWh	712	516
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	GWh	1	1
6. Energy consumption from fossil sources (sum of 1 to 5)	GWh	4 338	3 960
7. Consumption from nuclear sources	GWh	-	-
8. Fuel consumption for renewable sources	GWh	84	88
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources	GWh	-	-
10. Self-generated non-fuel renewable energy	GWh	-	-
11. Energy consumption from renewable sources (sum of 8 to 10)	GWh	84	88
TOTAL ENERGY CONSUMPTION (sum 6, 7 and 11)	GWh	4 422	4 049

[1] 2024 energy data has been restated due to an improved energy calculation methodology.

Accounting Policies - Energy consumption and mix

Metrics reported in this section are not validated by an external body other than the assurance provider.

Consolidation: Energy consumption data is collected and consolidated by fuel type and reported in GWh, in accordance with IMO guidelines for energy-consumption calculations. Fuel consumption is converted to energy (MJ) using the default lower calorific value (LCV) for each fuel provided by the IMO. The resulting MJ figures are then converted to GWh by multiplying by 0.2778 and dividing by 1,000,000.

Total energy consumption from fossil sources: Energy consumption from fossil sources includes fossil-based energy used in Höegh Autoliners operations. This includes fuel oil, marine diesel oil, liquified natural gas (LNG), and the consumption of purchased or acquired electricity, heat, steam, and cooling derived from fossil sources.

Total energy consumption from renewable sources: Energy consumption from renewable sources represents Höegh Autoliners consumption of biofuels.

Restatement of prior-period information: A methodological improvement has been made in the calculation of energy consumption from fuel combustion onboard vessels. Comparative information has been updated to ensure consistency across reporting periods.

The restatement affects the following KPIs under E1-5:
- Energy consumption from fuel combustion onboard vessels

Energy intensity

Due to Höegh Autoliners' activities being classified as a high climate impact sector (NACE code H50.2) under the Commission Delegated Regulation (EU) 2022/1288, we are presenting our energy intensity and mix below.

Energy intensity based on revenue

	Unit	2025	2024 [2]
Energy intensity [1]	GWh/USDm	3.10	2.95
Share of fossil fuel sources in energy consuption	%	98%	98%
Share of renewable energy consumption [2]	%	2%	2%
Share of consumption from nuclear sources in total energy consumption	%	0%	0%

[1] Net revenue is reported in Note 2 - Financial statement. All of Höegh Energy consumption is considered as related to high climate impact sectors.

[2] 2024 energy data has been restated due to an improved energy calculation methodology.

HÖEGH AUTOLINERS

Accounting Policies - Energy intensity and mix

Metrics reported in this section are not validated by an external body other than the assurance provider.

Consolidation: Energy intensity refers to the ratio of total energy consumption to net revenue. The net revenue used in this calculation is detailed in Note 2 of the financial statements. All energy consumption is originating from sectors with high climate impact, as per (EC) No 1893/2006 (segments significantly contributing to GHG emissions due to its activities).

Energy intensity: Energy intensity refers to the ratio of total energy consumption to net revenue. The net revenue used in this calculation is detailed in Note 2 of the financial statements. All energy consumption is originating from sectors with high climate impact, as per (EC) No 1893/2006 (segments significantly contributing to GHG emissions due to its activities).

Restatement of prior-period information: A methodological improvement has been made in the calculation of energy consumption from fuel combustion onboard vessels. Comparative information has been updated to ensure consistency across reporting periods.

The restatement affects the following KPIs under E1-5:
- Energy intensity based on revenue

Gross Scopes 1, 2, 3 and Total GHG emissions

E1-6

In 2025, Höegh Autoliners' total emissions decreased by 15% compared to 2024. The Year-over-year improvements in GHG emission are primarily driven by substantially lower reported emissions from our newbuilding program. These emissions are recognized in line with instalment schedules, and the timing of milestones in 2025 resulted in reduced newbuilding-related emissions. These effects were partly offset by increased Scope 1 emissions from operating a larger fleet in 2025 compared to 2024.

Gross scopes 1, 2, 3 and total GHG emissions

	Retrospective				Milestones and target years			
	Base year (2023)	2024	2025	% 2025 /2024	2025	2030	2040	Annual % target/Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	1 103 090	1 114 732	1 214 587	9%	N/A	N/A	96%	N/A
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)	N/A	15%	12%	-20%	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	N/A	463	455	-2%	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	N/A	478	736	54%	N/A	N/A	N/A	N/A
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	N/A	971 002	563 893	-72%	N/A	N/A	N/A	N/A
1) Purchase goods and services	N/A	86 355	83 099	-4%	N/A	N/A	N/A	N/A
2) Capital goods	N/A	598 620	151 360	-75%	N/A	N/A	N/A	N/A
3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)	240 076	241 265	266 404	10%	N/A	N/A	90%	N/A
4) Upstream transportation and distribution	N/A	42 140	60 830	44%	N/A	N/A	N/A	N/A

	Retrospective				Milestones and target years			
6) Business travels	N/A	2 622	2 200	-16%	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO_2eq)	N/A	2 086 198	1 778 934	-15%	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO_2eq)	N/A	2 086 212	1 779 215	-15%	N/A	N/A	N/A	N/A

In 2025, upstream and distribution emissions were reclassified from Category 1 to Category 4, and 2024 figures have been restated for comparability.

Accounting Policies - Gross scopes 1, 2, 3 and total GHG emissions

Metrics reported in this section are not fully validated by an external body other than the assurance provider.
Consolidation: Emissions reporting follows the Greenhouse Gas Protocol and relevant ISO standards covering:

• Direct emissions from fuel combustion in our operations (Scope 1)
• Emissions related to electricity consumption (Scope 2)
• Indirect emissions throughout our value chain (Scope 3)

GHG emissions data are presented in CO_2 equivalents (CO_2eq) and include all operating vessels for the calendar year (January 1 to December 31, 2025). Consumption data for vessels under the ISM responsibility of the Höegh Autoliners Group is verified by the class society, adding an additional layer of quality assurance.

EMISSION CALCULATIONS:

The GHG emissions calculations use relevant emission factors related to fuel and energy consumption. These factors are in accordance with the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6, 2022), the Exiobase database, and the Third and Fourth IMO GHG Studies (2020).

Gross scope 1 emissions:

• Gross Scope 1 emissions includes the sum of CO_2, CH_4, N_2O, and HFC gases, all converted into CO_2 equivalents. CO_2, CH_4 and N_2O emissions are calculated based on fuel consumption. HFCs is calculated based on the reported consumption of refrigerants.

• Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%): this represents the proportion of Gross Scope 1 GHG emissions covered by the EU Emissions Trading System (EU ETS).

Gross location-based scope 2 emissions:

• Gross location-based Scope 2 emissions include CO_2 equivalents from electricity consumption in all Höegh Autoliners office locations, based on relevant location-based emission factors obtained from a third-party source. Electricity consumption in agent offices is not included in this consolidation.

Gross market-based Scope 2 emissions:

• Gross market-based Scope 2 emissions include CO_2 equivalents from electricity consumption in all Höegh Autoliners office locations, based on relevant market-based emission factors obtained from a third-party source. A residual mix factor is used, adjusted for any green certificate purchase. Electricity consumption in agent offices is not included in this consolidation.

Accounting Policies - Gross scopes 1, 2, 3 and total GHG emissions - continued

Gross Scope 3 emissions:

Gross Scope 3 Emissions include indirect emissions from Höegh Autoliners' value chain activities, both upstream and downstream. The GHG Protocol divides Scope 3 emissions into 15 categories. Based on our Scope 3 mapping, four categories are considered material, all related to upstream activities. Last year, two additional categories (5: Waste generated in operations and 7: Employee commuting) were calculated but found to be insignificant. We will continue to closely monitor and assess whether additional categories should be included in our reporting going forward.

Excluded from the emissions reporting are the following categories:

• Category 5 - Waste generated in operations. Emissions derived from waste generated in operations were evaluated and considered to be insignificant for the 2025 reporting. It is therefore scoped out of this year's emissions reporting.
• Category 7 – Employee commuting. Emissions derived from employee commuting were evaluated and considered to be insignificant for the 2025 reporting. Therefore, it was scoped out of this year's emissions reporting.
• Category 8 – Upstream leased assets. Emissions from upstream leased assets are covered in scope 1 (Leased vessels), scope 3 (category 3) and scope 2 (electricity from leased office facilities).
• Category 9 – Downstream transportation and distribution. We do not produce products requiring downstream transportation and distribution.
• Category 10 – Processing of sold products. We are not involved with selling any goods.
• Category 11 – Use of sold products. We are not involved with selling any goods.
• Category 12 – End-of-life treatment of sold products. This category will remain 'not applicable' until we report vessels scheduled to recycling.
• Category 13 – Downstream leased assets. We are not leasing any assets to any third parties.
• Category 14 – Franchises. We are not involved with any franchises.
• Category 15 – Investments. We are not involved with any investments.

Total GHG emissions: The total of gross Scope 1 emissions, gross Scope 2 emissions (both location-based and market-based methods), and gross Scope 3 emissions.

GHG Intensity

GHG emission intensity improved in 2025 primarily driven by lower newbuilding-related emissions and higher revenues. These effects were partly offset by increased Scope 1 emissions from operating a larger fleet in 2025 compared to 2024.

GHG emission intensity

	Unit	2025	2024
Total GHG emission intensity - location based per net revenue	1,000 tCO2eq/USDm [1]	1.25	1.51
Total GHG emission intensity - market based per net revenue	1,000 tCO2eq/USDm [1]	1.25	1.51

[1] Net revenue is reported in Note 2 - financial statements

Accounting Policies - GHG Intensity

GHG intensity: GHG intensity is calculated as the sum of gross Scope 1, Scope 2 (using the location-based approach), and Scope 3 emissions, reported as thousand tons of CO2 equivalents per USDm of net revenue. The net revenue used in this calculation is detailed in Note 2 of the financial statements.

Entity specific metric (Carbon intensity)

Höegh Autoliners' short-term decarbonisation target is to reduce carbon intensity by more than 30% by 2030, using 2019 as the base year. To track performance against this target, we use the IMO's Carbon Intensity Indicator (CII), specifically the "capacity gross ton distance" (cgDIST).

The base year was chosen as it represents the most recent full year with available global GHG emissions data under normal operations, externally verified through IMO DCS emission data.

In 2025, the cgDIST was 4.45, compared to 4.98 in 2024. This reflects a reduction of nearly 20% from 2019 levels. The improvement is primarily attributable to energy efficiency initiatives, including technical upgrades, optimization of our trading network, introduction of the use of biofuels, and the initial phase of our fleet renewal program. This program has involved sales of older vessels and the introduction of seven Aurora-class vessels, which deliver significant enhancements in energy efficiency.

	Unit	2025	2024	2023	2022	2021	2020	2019
Capacity gross ton distance (cgDIST)	gCO2/(nm*GT)	4.45	4.98	5.15	5.13	5.26	5.07	5.53

The trajectory towards 2030 is expected to remain steep in the coming years, supported by the delivery of five additional Aurora-class vessels, the last four of which will be capable of operating on ammonia.

Accounting Policies - Carbon Intensity Indicator (CII)

Carbon intensity indicator (CII): The carbon intensity is measured according to the IMO CII definition, which is the "capacity gross ton distance (cgDIST)". It is calculated as gCO2/(GT*nm). This metric is annually validated by an external party as part of our loan agreement obligations.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

E1-9

Höegh Autoliners exercises its right, under the ESRS Phase-in allowances, to report on the anticipated financial effects from material physical and transition risks and potential climate-related opportunities, if any, from year 3.

E2 Pollution

Höegh Autoliners business operations are, due to its nature, negatively impacting the environment through pollution of both air and water.

As part of our commitment to address these negative impacts, we have used our double materiality assessment (DMA) process to further enhance our understanding of potential pollution-related impacts, risks, and opportunities. Detailed information about the DMA process can be found in the ESRS 2 section.

Impact, risk and opportunity management

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

The following material pollution-related impacts have been identified as part of our DMA:

Impacts, risks and opportunities (IROs)

		Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Pollution of air	Actual negative impact	●	●	●	●	●	●
Pollution of water	Actual negative impact		●		●	●	●

Pollution of Air

Impacts from Höegh Autoliners own operations
Pollutants, such as nitrogen oxides (NOx), sulphur oxides (SOx), non-methane volatile organic compounds (NMVOCs), and particulate matter (PM) are released into the atmosphere from the combustion of fossil fuels as part of vessel operations. These pollutants negatively impact both the environment and human health. The impact is systemic to the maritime sector, and it is relevant in the short, medium, and long term.

Impacts through Höegh Autoliners value chain activities
Both shipbuilding and ship recycling activities negatively impact the environment through air pollution. Höegh Autoliners' twelve-vessel newbuilding program, due for completion in early 2028, has already delivered seven vessels, with five still under construction at period end. These activities make the potential environmental impacts particularly relevant in the short to medium term. At the same time, the expected recycling of some existing vessels over the coming years underscores that the issue will remain equally significant in the medium to long term.

Pollution of water

Impacts from Höegh Autoliners own operations
Höegh Autoliners' activities may cause marine pollution through oil spills during bunkering operations, discharges of wastewater such as bilge and sludge water, and vessel cleaning activities. Bilge water, which contains a mixture of substances including water, oil, grease, sludge, and other chemicals, could potentially cause negative impacts if untreated water is released into the ocean. As these impacts are systemic within the maritime sector, they remain relevant across the short, medium, and long term.

Policies related to pollution

E2-1

Recognizing the severity of the mentioned impacts, the International Maritime Organization (IMO) has implemented strict regulations to limit the pollution within the sector through the IMO's International Convention for the Prevention of Pollution from Ships (MARPOL). Höegh Autoliners has established policies and procedures that are aligned with applicable regulations for both own operations and, where relevant, across the value chain. Relevant policies are accessible to all employees via our internal platform.

Höegh Autoliners' environmental actions, targets, and focus areas are outlined in its overarching Environmental Policy and Environmental Focus Plan, both detailed in disclosure requirement ESRS E1-2.

Policies related to pollution of air

The policies "Sulphur emission control areas/ Emission control areas/ Nitrogen oxides emission control areas – MARPOL" , are describing the procedures in place to regulate emissions from our vessels to prevent, reduce, and control air pollution of NOx, SOx and particular matter (PM). This policy is applicable to Höegh Autoliners' own shipping operations and is relevant in certain geographical areas.

The policy "MARPOL Protected Areas" provides operating guidelines to ensure all marine protected areas, special areas, emission control areas, and particularly sensitive areas are accurately identified and that all respective protective measures are strictly followed.

Policies related to pollution of water

The “Sludge and Bilge Water Operation and Maintenance Policy” outlines required procedures for proper sludge and bilge water handling during vessel operations in compliance with international and national regulations. Among other things, the policy includes guidelines for processing, record-keeping, potential leakages, and maintenance of processing equipment.

Wastewater generated during vessel operations, such as sewage, is managed in accordance with our “Sewage Handling and Responsibility Policy” .This policy provides clear guidelines for proper handling and disposal of sewage to ensure compliance of MARPOL Annex IV.

All vessel-specific plans and policies are approved by class to ensure compliance with international regulations and are maintained in our internal document system, accessible to all employees, including seafarers. The policy defines treatment procedures and allocates responsibilities among crew members. To strengthen implementation, Höegh Autoliners equips seafarers with comprehensive training and upskilling, ensuring they are prepared to manage marine casualties and emergencies effectively.

Implementation and oversight of the above-mentioned policies fall under the responsibility of the Chief Operating Officer.

Actions and resources related to pollution

E2-2

Actions related to pollution of air

Executing fleet transition plan and energy efficiency measures

Pollution management is closely linked to energy efficiency, and Höegh Autoliners has consistently improved fleet performance through technical upgrades and operational measures for several years. The ongoing fleet transition and adoption of alternative fuels will further advance our decarbonisation targets while also reducing non-GHG emissions such as SOx and NOx. Because air pollution is directly tied to fuel consumption, the decarbonisation measures outlined in ESRS E1-3 are expected to deliver corresponding reductions in non-GHG pollutants. Progress on these measures are also detailed in ESRS E1-3.

The Company has not established specific actions addressing air pollution at ship yards, but will assess the relevance of introducing additional expectations for future newbuilding cycles. Further, as no vessels were recycled during the reporting year, Höegh Autoliners has not implemented specific downstream air-pollution measures. Future assessment of relevant recycling yards will incorporate such measures, conducted in line with international recycling regulations and our "Green Recycling Policy" , covering sustainability topics such as air pollution.

Höegh Autoliners is committed to using fuels that comply with the IMO Global Sulphur Cap 2020. To meet the stricter requirements of designated emission control areas (ECAs and SECAs) aiming to reduce airborne emissions, we have established rigorous fuel-switching procedures to ensure compliance across all operational areas.

Actions related to pollution of water

Bilge water and oil spill management

All Höegh Autoliners vessels are equipped with Oily Water Systems (OWS), enabling continuous monitoring of bilge water through oil content meters. If bilge water cannot be processed via the OWS, it is safely collected and retained onboard until discharged at an approved shore reception facility. This process ensures proper handling and disposal of bilge and oily water, preventing oil spills and the release of untreated water into the sea. Strict adherence to company policies in operating the OWS helps minimize environmental impacts and supports effective water pollution control.

To prevent spills into the sea, Höegh Autoliners enforces strict procedures for handling sewage, greywater, and bunkering operations. Effective wastewater and pollution management is supported by crew awareness programs, targeted spill-response training, and comprehensive emergency response plans with checklists. All accidental or operational spills, regardless of type or quantity, must be reported immediately, and any malfunctions in approved sewage treatment plants are promptly escalated to the vessel manager. Proper operation of treatment units and bunkering systems is ensured through engine crew training, adequate spare parts, and maintenance carried out in line with the Planned Maintenance System (PMS) and manufacturer recommendations. Regular preventive maintenance and diligent equipment upkeep further strengthen preparedness, ensuring our crews are fully equipped to respond effectively and minimize environmental impacts.

In 2025, the actions mentioned above have continued as part of the vessels' daily operations, conducted in accordance with company policies and international requirements, without any significant challenges.

Metrics and targets

Targets related to pollution

E2-3

Based on regulatory requirements and stakeholder expectations, Höegh Autoliners has established pollution-related targets to reduce its environmental footprint and strengthen business resilience. Although not based on conclusive scientific evidence, they support our policies and procedures, and address pollution-related impacts from our operations as identified in the DMA. The target presented below, applies across the entire Höegh Autoliners fleet.

Zero major operational oil spills

This target aims to minimize operational oil spills from vessel operations.

In 2025 there were no major oil spills recorded, consistent with the 2024's results. Höegh Autoliners remains committed to preventing future incidents by focusing on operational controls, maintaining strict spill-prevention procedures, and equipping crew with detailed checklists to be used in emergency situations.

Zero fines related to oil spills

This target is designed to minimize potential financial impacts from oil spills. By ensuring prompt reporting of all spill incidents and closely monitoring HIS reports, we reduce the risk of oil spill-related fines.

In 2025 we have not reported any major operational oil spill to the environment, in line with 2024's result. As such, no fines related to oil spill were received.

Accounting policies - Metrics and targets

Our pollution-related targets are absolute targets without a relative measurement towards a baseline. Metrics disclosed in this section are used to monitor IROs related to pollution. These metrics are not validated by an external body other than the assurance provider of the Sustainability Statements.

Air pollution is closely linked with Climate Change. Therefore, Höegh Autoliners has not set specific targets for air pollution, as these are implicitly included in the targets outlined in ESRS E1-4. Consequently, the effectiveness of policies and actions related to air pollution are tracked with the same level of ambition as established for climate change.

Pollution of air, water, and soil

E2-4

Höegh Autoliners continues to disclose key environmental performance metrics, offering transparency on progress toward our pollution-related targets. These disclosures also explain the methodologies and assumptions applied in setting the targets.

Air pollution reporting

	Unit	2025	2024 [1]
Nitrogen Oxides (NOx)	MT	28 861	28 664
Sulphur Oxides (SOx)	MT	2 765	2 870
Black Carbon (BC)	MT	29	29
Carbon Monoxide (CO)	MT	1 133	971
Particular Matter (PM)	MT	1 398	1 594
Volatile Organic Compouts (VOC)	MT	1 368	1 277

[1] 2024 numbers have been restated due to updated calculation methodology.

Accounting policies - Air pollution reporting

Air pollution: Consists of the amount of air pollutants emitted by Höegh Autoliners' operations that are not included in the GHG emissions reported under E1 – Climate Change.

The calculation and consolidation follow the same methodology as applied for scope 1 emissions, by using actual fuel consumption data combined with the relevant emission factors to quantify the associated air pollutant outputs.

Entity-specific metrics

	Unit	2025	2024
Number of major oil spills	#	0	0
Fines related to oil spills	$	0	0
Days in ECA/SECA (MARPOL)	#	1 741	1 784
Non-compliance with environmental laws and regulations	#	1	1
Sludge water	m^3	6 456	5 884
Bilge water	m^3	6 340	5 892

In 2025, the company reports one minor regulatory finding related to air-emissions compliance. The issue was promptly addressed, and corrective measures were implemented to prevent recurrence. No significant environmental impact was associated with the incident.

Generation of sludge and bilge water

Höegh Autoliners continuously monitors the generation of sludge and bilge water, in line with our policies. These entity-specific metrics support our goal of preventing oil spills.

During the year, about 96% of sludge generated was disposed of at designated shore facilities. In relation to bilge water, 83% was either discharged to sea following proper processing through OWS or disposed of at shore facilities.

Accounting policies - Entity-specific metrics

Oil spills: Oil spills are reported based on their size: 700 tons categorized major oil spills. Vessels report all spills monthly.

Days in ECA/SECA (MARPOL): Number of days vessels navigate through areas with stricter emission controls, as per IMO guidelines. The calculation is performed manually using the date and time of entry and exit. The results are aggregated monthly and then reported manually at the end of each month through the EFP survey form.

Environmental laws and regulations: Primarily refer to MARPOL 73/78 under the IMO, as well as local regulations applicable to vessels calling at ports in different port states.

Water pollution: Includes oil leakage, sludge, and untreated bilge water released into the ocean. These entity-specific metrics support our goal of preventing oil spills.

Total sludge generated: Total sludge generated is the sum of all sludge generated during the year. Total sludge generated is measured and reported through the Environmental Aspect Log.

Total bilge water generated: Total bilge water generated is the sum of all bilge water generated during the year. Data is measured and reported through the Environmental Aspect Log.

Technically managed vessels refer to the vessels for which the Höegh Autoliners Group holds responsibility under the IMO's International Safety Management (ISM) Code. All entity-specific metrics referred to above cover all vessels technically managed by the Höegh Autoliners Group.

Anticipated financial effects from pollution-related risks and opportunities

E2-6

Following the reassessment of DMA, Höegh Autoliners has concluded that there are no material risks and opportunities related to pollution. Consequently, no significant financial impacts are anticipated in short, medium, or long term in relation to this topic.

E4 Biodiversity

Höegh Autoliners operates in a sector that directly interacts with marine and coastal ecosystems, and our deep-sea shipping activities may negatively impact biodiversity and ocean health.

Life below sea

Strategy

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

E4-1

Höegh Autoliners operates in a sector that directly interacts with marine and coastal ecosystems, and our deep-sea shipping activities have the potential to create negative impacts on biodiversity and ocean health. To address these challenges, we work to implement measures that minimize our environmental footprint and support global efforts to protect nature and life below sea.

The resilience of our business model to climate change and biodiversity loss is assessed through an evaluation of both transition and physical risks. This assessment is informed by the Taskforce on Nature related Financial Disclosures (TNFD) and considers the impacts of our operations on the marine environment, potential regulatory developments, required fleet adjustments, and future operational costs associated with stricter environmental standards. Input from internal and external stakeholders further strengthens our understanding of increasing regulatory expectations, societal demand for more sustainable shipping, and the biodiversity related impacts, risks, and opportunities that shape our long term strategic direction.

While we have not developed a dedicated biodiversity transition plan, our assessment indicates that deploying new technologies and enhancing operational practices to mitigate negative impacts – together with proactive management of emerging biodiversity-related risks – will strengthen the long-term resilience of our business model and reduce negative impact on the biodiversity and ecosystems. Based on our current materiality assessment, these measures are considered appropriate at this stage to address biodiversity- and ecosystem-related challenges.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 – SBM 3

Höegh Autoliners has no operational sites located in or near biodiversity-sensitive areas. The Company operates a global fleet of vessels, primarily engaged in deep-sea shipping trades, which interacts with biodiversity-sensitive areas. Consequently, the identified impact, risk, and opportunities (IROs) are associated with our operational activities through shipping alone. The following material IROs have been identified for biodiversity. Further details on Höegh Autoliners' double materiality assessment (DMA) process can be found under ESRS 2 – IRO 1.

Impacts, risks and opportunities (IROs)

		Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Introduction of alien species through global vessel operations	Actual negative impact		●		●	●	●
Underwater radiated noise and vibration	Actual negative impact		●		●	●	●

Invasive alien species

The spread of invasive alien species (IAS) is being recognized as one of the biggest threats to both ecological and economic well-being, as well as a leading cause of biodiversity loss. It is the primary potential impact on biodiversity linked to our own operations, to be considered important in a short, medium, and long-term.

Introduction of invasive alien species through global vessel operations

The ballast water taken onboard ships contains thousands of aquatic or marine microbes, plants, and animals, which are transported across the globe. By releasing untreated ballast water at the ship's destination, Höegh Autoliners faces risk of introducing invasive alien species into local ecosystems. These species can spread regionally over time, disrupting biodiversity, fisheries, and coastal habitats. Such impacts may pose significant long-term ecological challenges and increased biodiversity-related regulatory risks for shipping. Hull biofouling is considered to be a pathway for introducing invasive alien species, as microorganisms, plants, and algae accumulate in the ship's hull. These species can initially disrupt local biodiversity but often spread to broader regions over time, leading to a long-term ecological damage and threatening native habitats and marine life. If Höegh Autoliners vessels lack proper anti-fouling systems (AFS) or if these systems fail, the risk of introducing invasive species increases, potentially leading to negative impacts on marine ecosystems.

Underwater radiated noise

Underwater radiated noise is increasingly recognized as a major threat to marine ecosystems, as many species rely on sound for essential activities. It represents an actual negative impact on biodiversity linked to our operations, with consequences that should be considered in the short, medium, and long-term.

Underwater radiated noise from ships

Sound is essential for marine animals, enabling them to locate food, navigate, communicate, and reproduce. However, operational noise and vibrations generated by ships – primarily from engines, propellers, and hull movement – can interfere with these essential behaviours. Prolonged exposure to such disturbances may cause stress, displacement, or even physical harm to marine species.

Impact, risk and opportunity management

Policies related to biodiversity and ecosystems

E4-2

Höegh Autoliners has implemented a set of policies that govern our deep-sea shipping activities, aiming to minimize our impact on biodiversity and ecosystems. These policies are accessible to all staff via our internal intranet. Höegh Autoliners' relevant policies around biodiversity are detailed in the following section.

Ballast Water Management Overview

The policy "Ballast Water Management Overview" provides guidelines for control and management of ships' ballast water to address potential impact related to introducing invasive-alien species to ecosystems through ballast water. It is applicable to vessels under the US and International Maritime Organisation (IMO) ballast water requirements and ISO 14001 environment aspects. In addition to this policy, each vessel has its own "Ballast water management plan" , with specific guidelines according to its respective routes.

Biofouling Management Overview

Höegh Autoliners' "Biofouling Management Overview" outlines effective measures to prevent the introduction of invasive alien species through biofouling. This policy applies to vessels under the IMO MEPC 207 (62) regulation and ISO 14001 environmental standards. Additionally, vessel-specific "Biofouling Management Plans" provide detailed procedures for managing biofouling.

Speed Restrictions to Protect North Atlantic Right Whales

A vessel's speed is directly linked to underwater noise and vibration, as reducing speed is one of the most effective ways to minimize continuous underwater radiated noise (URN). Höegh Autoliners complies to mandatory speed restrictions for vessels transiting the United States East Coast (USEC) and Canada East Coast. The "Speed Restrictions to Protect North Atlantic Right Whales policy" describes specific guidelines to vessels operating along the USEC and Canada East Coast, ensuring alignment with regulatory requirements to protect this endangered species.

Monitoring relevant biodiversity policies is a continuous process, and the policies are updated as necessary. Policy development and implementation are overseen and approved by the Chief Operations Officer, with leaders in the relevant operations departments responsible for driving the processes and initiatives outlined in the policies.

Actions and resources related to biodiversity and ecosystems

E4-3

Höegh Autoliners' has implemented specific actions to support its respective biodiversity policies. The following initiatives are implemented and guided by the requirements established by the IMO:

Ballast Water Treatment Systems (BWTS) optimization

Höegh Autoliners has implemented compliant and effective BWTS on all vessels in our fleet. Ballast water is used to stabilise the vessel when it is not fully loaded with cargo. When sea water is pumped into the ship's ballast tanks, the water passes through filters to remove larger particles and organisms. This will effectively mitigate the risk of spreading of such species. Additionally, Höegh Autoliners ensures compliance with the BWTS testing requirements under the U.S. Vessel General Permit (VGP), conducting tests as soon as practicable following any discharge in U.S. waters.

We are continuously working on ballast voyage optimization to reduce the use of ballast water during voyages, and we strictly adhere to bio-security requirements in the different ports and countries we operate. These requirements are constantly being monitored through submission of pre-arrival biosecurity requirements.

Action Progress Overview:

The Tokyo and Paris MoUs initiated a Concentrated Inspection Campaign (CIC) on Ballast Water Management Systems (BWMS) from 1 September to 30 November 2025. The campaign focused on verifying vessel compliance with international ballast water management requirements, including system functionality, operational procedures, and crew familiarity.

Höegh's fleet has been subject to the campaign, and the inspections of the Company's vessels resulted in two minor findings, primarily related to logging accuracy and alarm functionality. These issues are being addressed through scheduled service and, where necessary, component replacement. Overall, no significant issues have been identified with the operation or performance of the BWTS during the year.

Anti-Fouling Systems

Anti-fouling coating, paints, surface treatment, or device is implemented across the fleet to prevent marine organisms like barnacles and algae from attaching to the ship's hull. Only high standard antifouling paint is used for all of our vessels. This is not only to reduce hull resistance for energy efficiency purposes, but also to minimize the spread of invasive species by preventing the marine organisms from growing on the vessel's hulls.

Additionally, we also conduct regular hull cleanings and have installed Marine Growth Protection Systems (MGPS). During the year, we have ensured that the routines and procedures are in place and are being followed.

Action Progress Overview:

The anti-fouling coatings on Höegh Autoliners vessels that were subjected to dry-docking in 2025 have been renewed to maintain optimal hull performance and minimize biofouling. In addition, the company continues to implement routine maintenance measures, including quarterly propeller polishing and regular hull cleaning, with particular attention to vessels operating in sensitive regions such as Australia and/or New Zealand.

Speed restriction to reduce underwater radiated noise

Höegh Autoliners complies to mandatory speed restrictions in specific marine areas and voluntarily adjusts sailing patterns to contribute to the protection of particularly sensitive marine areas. By having a continuous focus on controlling vessel speed and assessing alternative routes, we aim to reduce the negative impact of underwater noise and vibrations.

Action Progress Overview:
Höegh Autoliners fully complied with all vessel speed restrictions during the 2025 Right Whale season, and no operational challenges were reported. We continuously planned and monitored Expected Time of Arrival (ETA) for port calls in or near areas subject to seasonal speed limits to ensure adherence throughout each voyage.

Ongoing communication with vessel captains was maintained to verify compliance and adjust navigation plans when required. This approach will continue as part of our routine operational procedures to safeguard protected species and meet regulatory expectations.

By implementing these actions, Höegh Autoliners aims to deliver biodiversity outcomes that ensure regulatory compliance and address the impacts of its operations, contributing to progress toward our biodiversity-related targets. Future measures will continue to reduce existing impacts, meet international requirements, and respond to emerging regulatory developments.

No biodiversity offsets are included in our action plan. While ballast-water treatment and high-standard anti-fouling paints are not based on indigenous knowledge, speed restrictions are considered a nature-based solution. Actions are implemented in accordance with the IMO guidelines.

Metrics and targets

Targets related to biodiversity and ecosystems

E4-4

Höegh Autoliners has set biodiversity-related targets to ensure compliance with existing policies and regulatory requirements, directly supporting our efforts to address identified environmental impacts. While these targets are not formally aligned with the Kunming-Montreal Global Biodiversity Framework, neither based on ecological thresholds, they pursue similar goals: preventing the spread of invasive species, reducing environmental impact, and protecting threatened species, including those affected by underwater radiated noise. Shaped by both regulations and stakeholder expectations, these targets aim to lower our environmental footprint and strengthen the resilience of our business model. They apply to all vessels owned and technically managed by Höegh Autoliners for the current financial year.

Zero incident from Ballast Water Management (BWM) resulting in PSC deficiencies, delay to vessel and or fine.

This target aims to minimize the occurrence of ballast water management incidents. Specifically, this means ensuring that all applicable crew members undergo necessary training and familiarization in the implementation and conducting of a ballast water management system. Further details are described in relevant policies.

In 2025, two minor BWM incidents were recorded (2024: 0), resulting in PSC deficiencies. Although these deficiencies were minor and did not lead to any vessel detentions, the Company has implemented corrective and preventive measures to strengthen compliance and minimize the risk of similar incidents occurring in the future.

All vessels in our fleet have been equipped with Ballast Water Treatment systems during the reporting year.

Zero non-compliance to Anti-Fouling regulations.

This target aims to minimize the occurrence of non-compliance to anti-fouling regulation, including engaging onboard management and vessel managers to ensure that the vessels' routine procedures are in place and in accordance with the anti-fouling regulations.

In 2025 there were zero cases of non-compliance with anti-fouling regulations, consistent with the 2024 results.

No violation to the speed restrictions.

This target aims to avoid potential implications related to violation to speed restrictions. This includes continuous monitoring of vessel speed in restricted areas and evaluation of alternative sailing patterns, where applicable.

In 2025 we have not reported any violation of such speed restrictions, in line with 2024.

Accounting policies - Metrics and Targets

Metrics: Metrics disclosed in this section are used to monitor the IROs related to biodiversity and ecosystems. These metrics are not validated by any external parties other than the assurance provider, and covers vessels technically managed by the Höegh Autoliners Group.

Ballast water management (BWM) incidents: Incidents resulting in PSC deficiencies, vessel delays, and/or fines due to non-compliance with ballast water management regulations.

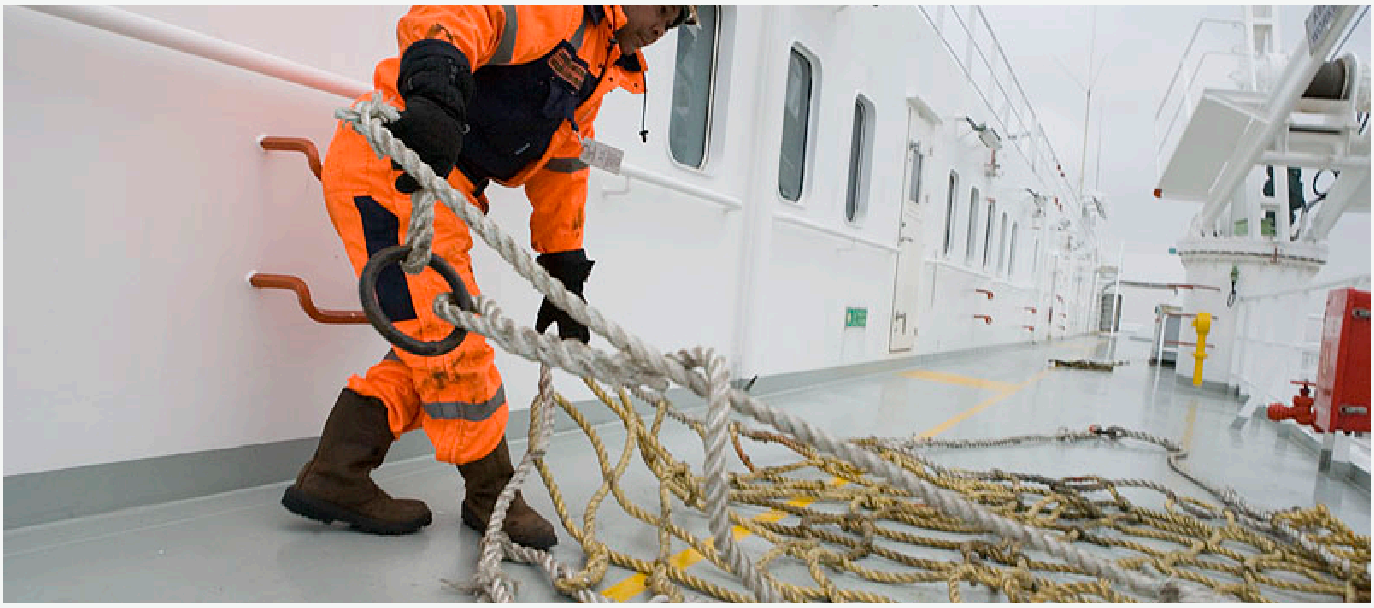
Non-compliance with anti-fouling regulations: Incidents resulting in vessel delays and/or PSC deficiencies due to non-compliance with anti-fouling regulations.

Speed restrictions: Höegh Autoliners is required to comply with designated speed restrictions in specified marine areas. Vessel routes and speeds are continuously monitored, enabling the identification and reporting of any deviations that constitute speed-restriction violations.

Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities

E4-6

Following the reassessment of DMA, Höegh Autoliners has concluded that there are no material risks and opportunities related to biodiversity and ecosystem. Consequently, no significant financial impacts are anticipated in short, medium, or long term in relation to biodiversity.



E5 Resource use and circular economy

Impact, risk and opportunity management

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 – SBM 3

The below impacts were identified as part of our double materiality assessment (DMA):

Impacts, risks and opportunities (IROs)

		Location in the value chain			Time Horizon		
		Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Waste generated in vessel operations	Negative impact		●		●	●	●
Resource use in newbuilding process	Negative impact	●			●	●	●
Waste generated in ship recycling	Potential negative impact			●	●	●	●

Waste generated in vessel operations

During regular vessel operations, a significant amount of waste is produced. If this waste is not properly collected, segregated, and disposed of, it can negatively impact the environment. The waste includes both non-hazardous materials, such as plastics, cooking oil and food waste, and hazardous materials, such as defective electric equipment and paint residues. This negative impact is relevant to our own operations over the short, medium, and long term.

Resource use in newbuilding process

Newbuilding projects require substantial sourcing of raw materials, particularly for producing the steel used in vessel construction. This process involves the extraction and processing of iron ore, among other materials, which negatively impacts the environment through waste generation, and resource depletion. This negative impact is relevant to our upstream value chain over the short, medium and long-term, depending on future newbuilding activity.

Waste generated in ship recycling

Vessels reaching their expected lifetime of 30 years are typically scheduled for ship recycling. If recycling and waste disposal are not properly managed, this process can result in the release of toxic substances and contribute to the depletion of natural resources. On the other hand, responsible recycling practices ensure safe disposal of hazardous materials, reduce pollution, and promote the reuse of recycled resources. The potential negative impact is relevant to our downstream value chain over the short, medium and long term in line with our decarbonisation plan and expected recycling activity.

Policies related to resource use and circular economy

E5-1

Höegh Autoliners' group wide Environmental Policy provides clear guidelines on proper handling of waste generated during its operations, including the newbuilding and recycling activities.

The annual Environmental Focus Plan further supports this policy by detailing specific focus areas, actions, and targets, putting emphasis on our zero-waste overboard principle and green recycling. When established, relevant policies have been informed by local and international regulations such as the International Maritime Organisation MARPOL regulations, and the EU Ship Recycling Regulation (EU SRR).

Policy development and implementation are overseen and approved by the Chief Operations Officer. Leaders in the Operations department are responsible for driving these processes and initiatives. All policies are accessible to employees via our intranet.

Policies related to waste generated in vessel operations

Höegh Autoliners has implemented a comprehensive "Garbage Management Plan" that provides fleet-wide procedures for the safe and compliant handling of waste. In addition, each vessel maintains its own vessel-specific garbage management plan, and waste generation is continuously monitored by the Qualitative Assurance (QA) – Machinery team.

The company also maintains a dedicated "Biofouling Management Plan" , which includes vessel specific procedures for the safe handling and proper disposal of biological waste generated during hull-cleaning and related maintenance activities. These practices are aligned with the requirements of the 2023 International Maritime Organisation (IMO) Biofouling Guidelines, which call for appropriate collection, containment and disposal of waste resulting from biofouling management activities, including hull-cleaning residues.

Policies related to newbuilding and ship recycling

Höegh Autoliners has established policies to ensure that both newbuilding activities and ship recycling are carried out responsibly and in compliance with local and international regulations. Both newbuilding yards and recycling facilities must comply with Höegh Autoliners' "Supplier Code of Conduct" , which sets clear expectations for responsible waste management. This includes waste reduction, recycling, and the use of sustainable materials. Suppliers are also expected to consider changes in environmental regulations, take a precautionary approach, and actively monitor and minimise their impact on air, soil, and water. These requirements help ensure that shipbuilding and recycling yards manage waste and resources in a safe, compliant, and environmentally responsible manner. While we have not established a separate policy specifically addressing reduced reliance on virgin resources, these principles are embedded in our broader environmental policies.

As set out in Höegh Autoliners' "Green Recycling Policy" , our approach to vessel recycling is aligned with the IMO 2009 Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HK Convention). The policy requires the selection of qualified recycling facilities that meet strict environmental and safety standards, ensuring that end-of-life vessels are dismantled in a manner that safeguards both workers and the environment. It also sets clear expectations for responsible and sustainable practices throughout the entire recycling process.

Finally, Höegh Autoliners strictly adheres to regulations governing the handling of hazardous materials, including the HK Convention and the EU SRR. The company has implemented a dedicated policy for the Inventory of Hazardous Materials (IHM) and requires each vessel to maintain vessel-specific manuals to ensure full and consistent compliance.

Actions and resources related to resource use and circular economy

E5-2

Actions related to waste generated in vessel operations

Waste segregation on board is strictly enforced under a zero-waste overboard principle, ensuring thorough collection and monitoring of generated garbage data. Only certain food waste is disposed to sea, in accordance with MARPOL regulations. The regulations also require waste to be stored in labelled, color-coded containers, and each vessel has a designated garbage management officer responsible for maintaining and recording this data. These MARPOL requirements are reviewed and assessed every five years by the class during renewal survey in which a statement of compliance with respect to MARPOL Annex V is issued.

Each vessel also has a specific garbage handling form detailing the storage capacity of garbage containers. All busted cargo hold lights on existing vessels will be replaced with LED lights, and LED lights will be installed on all newbuilds being delivered over the coming years. Further, each vessel is equipped with placards that inform the crew and passengers about the ship's disposal requirements.

Additionally, procurement processes require chandlers and suppliers to minimize the use of plastic packaging when delivering spares and to collect plastic packaging from their deliveries as much as practically possible to reduce plastic waste. Garbage data is documented daily in a record log, along with details on how it is managed.

Actions related to newbuilding/recycling process

Shipbuilding processes are inherently resource-intensive, requiring significant amounts of steel. Once a project is scoped and agreed upon, there are limited opportunities to implement mitigating actions regarding steel usage. Consequently, no formal actions are currently in place. However, before entering future newbuilding projects, we will to a larger degree consider this negative impact and aim to reduce resource use in shipbuilding processes.

To prepare for future recycling activities, Höegh Autoliners ensures that each vessel possesses the necessary documents related to their IHM, including compliance certificates throughout the vessel's lifetime.

Additionally, existing vessels are required to maintain their IHM Maintenance documentation during their operational life. Vessels scheduled for recycling will obtain the Ready for Recycling certificate in a timely manner.

Höegh Autoliners has not recycled any vessels during 2025.

During the year, Höegh Autoliners signed a letter of intent (LOI) with Nordic Circles to explore circular-economy solutions for end-of-life vessels. The collaboration focuses on upcycling steel recovered from ship recycling and redirecting it into the construction sector to reduce emissions, minimise waste, and support long-term decarbonisation. The timing for upcycling of vessels is yet to be determined.

> "Effective wastewater management involves raising crew awareness of relevant policies and procedures, along with specific training for spill response."

Metrics and targets

Targets related to resource use and circular economy

E5-3

Höegh Autoliners adheres to a fleet-wide zero-waste overboard principle and has established the following waste-related targets:

Waste and garbage related targets (voluntary targets – prevention/reduction layer)

- 10% reduction on consumption of fluorescent tubes containing mercury compared to previous year figures. In 2024, 15,819 FL tubes were consumed while 1,126 FL tubes were consumed in 2025 corresponding to a 92% reduction.
- 5% year-over-year reduction in plastic waste generated onboard HTM vessels. In 2025, we recorded a plastic waste generation of 871 cubic meters from 769 cubic meters in 2024, indicating a 13% increase.

Ship recycling related targets (required by legislation)

- All vessels recycled shall be compliant with IMO-IHM/EU-SRR. No vessels were recycled in 2025.

No specific targets related to resource inflow related to our newbuilding process are set.

Voluntary targets – prevention/reduction layer

10 %

Reduction on consumption of fluorescent tubes

5 %

Year-over-year reduction in plastic waste generated onboard.

Resource inflows

E5-4

The Company's newbuilding program has progressed as planned, with three vessels delivered in 2025 and five vessels remaining in the program at the end of the year. The table below provides information of the total steel consumed as part of the newbuilding process in 2025.

Resource inflows

	2025	2024
Total weight of steel consumed (MT)	10 145	71 012

The reduction in steel consumption in 2025 compared with 2024 is expected and reflects the structure of the milestone and delivery schedule for the newbuilding program. While six vessels progressed through the relevant phase of the construction process in 2024, only one vessel did the same in 2025, resulting in a lower steel allocation for the year.

Accounting policies - Resource inflows

Metrics: Metrics disclosed in this section are used to monitor the IROs related to resource use and circular economy. These metrics are not validated by an external body other than the assurance provider.

Weight of steel consumed: Steel consumption is allocated to vessels under construction based on the achievement of relevant construction milestones, in line with each vessel's agreed milestone and delivery schedule.

During 2025, only one vessel reached such milestones. Accordingly, steel consumption for this vessel has been allocated using its detailed design specifications and lightweight data, obtained directly from the vessel's construction specification files.

Resource outflows

E5-5

Waste generated during vessel operations is classified as either hazardous waste or non-hazardous waste and is managed through disposal at shore facilities during port calls. The table below presents the 2025 breakdown of waste from all vessels under the technical management of the Höegh Group.

In 2025, the Höegh Group operated 47 vessels, of which 35 vessels were technically managed by the Höegh Autoliners Group and 12 were managed by third parties. Waste generated by vessels not managed by Höegh Autoliners Group is not included in the reported numbers. Data is continuously reported by the Chief Officer and monitored and consolidated by the QA – machinery department.

Höegh Autoliners does not actively recycle any type of waste as part of its operations. Waste generated onboard is delivered to shore facilities during port calls, where disposal processes are managed by third parties outside the company's control. As a result, the proportion of recyclable content in operational waste remains unknown.

Breakdown of wastes in m^3

		2025	2024
Diverted from disposal			
Non-hazardous materials	Food waste (incinerated)	2.0	1.0
	Food waste to sea	138.6	138.1
Hazardous materials	Domestic waste (incinerated)	167.0	163.4
Totals diverted from disposal		307.5	302.6
Directed for disposal (disposed to approved shore facility)			
Non-hazardous materials	Food waste	20.3	21.1
	Cooking oil	16.6	29
	Scrap iron from ER	29.9	14.5
	Plastics	870.6	769.5
	Domestic waste	515.4	495.3
Hazardous materials	Aerosol cans	1.4	1.2
	Expired pyrotechnics	1.0	1.0
	Incinerator ash	22.2	21.1
	Used batteries	1.4	2.4
	Paint residues	38.6	16.3
	Defective electrical equipment	44.1	59.7
	Carbon soot from economizer	1.0	0.2
	Operational waste	237.8	242.5
	Expired medicines	3.8	3.9
Totals directed for disposal		1 804.0	1 676.7
Total waste generated		2 111.6	1 980.0

Accounting policies - Resource outflows

Metrics: Metrics disclosed in this section are used to monitor the IROs related to resource use and circular economy. These metrics are not validated by an external body other than the assurance provider.

Waste: Waste generated is reported as the sum of waste diverted from and directed for disposal, including both hazardous and non-hazardous waste. The quantity of waste disposed is recorded in the garbage record book based on the volume capacity of vessel specific garbage bins. All recorded quantity should align with the receipt from the port facility and is being verified and scrutinized by Port State Control (PSC) inspectors during inspection.

Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

E5-6

Following the reassessment of the DMA, Höegh Autoliners has concluded that there are no material risks and opportunities related to pollution. Consequently, no significant financial impacts are anticipated in short, medium, or long term in relation to this topic.

EU Taxonomy

Höegh Autoliners has assessed its business operations in line with the EU Taxonomy and the economic activities outlined in the Climate and Environmental Delegated Acts.

Introduction

Höegh Autoliners assesses its business activities against the EU Taxonomy Regulation (EU) 2020/852 and the applicable Climate and Environmental Delegated Acts. The Taxonomy defines environmentally sustainable activities across six environmental objectives and requires disclosures on eligibility, alignment, substantial contribution, Do No Significant Harm (DNSH), and Minimum Social Safeguards (MSS).

Höegh Autoliners applies the simplified rule-set for 2025, ref the European Commission's adoption of the Delegated Act simplifying Taxonomy reporting published in the Official Journal on 8 January 2026, entering into force 28 January 2026, with retrospective application to 2025.

Summary KPIs

The tables below follows the simplified summary KPI template introduced for the 2025 financial year reporting:

Summary Höegh's EU Taxonomy KPIs

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed actvities considered non-material	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy-aligned activities in previous financial year
					Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution	Biodiversity					
	USDm	%	USDm	%	%	%	%	%	%	%	%	%	%	USDm	%
Turnover	1 425.5	100.0	260.3	18.3	18.3	0.0	0.0	0.0	0.0	0.0	0.0	18.3	0.0	31.0	2.3
CapEx[1]	281.1	99.2	247.0	87.9	87.9	0.0	0.0	0.0	0.0	0.0	0.0	87.9	0.8	395.0	92.4
OpEx	105.7	13.0	6.6	6.3	6.3	0.0	0.0	0.0	0.0	0.0	0.0	6.3	0.0	1.0	3.1

[1] Eligible CapEx reconciles to Note 7 to the Financial Statements as follows: **Total Additions of 284.1** minus **Additions to Equipment related to other assets(0.8)**, **Right of use assets related to rented premises (1.4)**, and **Additions to newbuildings and projects related to IT equipment (0.9)**

Taxonomy-aligned revenues (turnover)

In 2025, taxonomy-aligned revenues represented 18.3% of total turnover, a 694% increase from 2024. The rise reflects the addition of five new taxonomy-aligned vessels during the year, bringing the total to seven. As our newbuilding program progresses, we expect taxonomy-aligned revenues to continue increasing.

Taxonomy-aligned CapEx

Taxonomy-aligned CapEx accounted for 87.9% of eligible CapEx in 2025, a 5% decrease from 2024 due to slightly lower capitalisation of the newbuilding program. The remaining CapEx of 493 million USD for the four vessels still under construction is included in the board-approved budget and investment plan. Please refer to ESRS E1-1 for expected delivery timelines and further details.

Taxonomy-aligned OpEx

In 2025, taxonomy-aligned OpEx represented 6.3% of eligible OpEx, a 103% increase from 2024. The growth is attributable to the same expansion of the taxonomy-aligned fleet – from two vessels in 2024 to seven in 2025. As additional vessels are delivered under the newbuilding program, taxonomy-aligned OpEx is expected to rise accordingly.

Taxonomy-eligible economic activities

Taxonomy-eligible activities are defined by the EU Taxonomy as activities that can positively contribute to any of the environmental objectives set out by the European Union. There are no changes to our reporting scope for 2025. Our core business, being sea and coastal freight water transport (PCTC), including chartering and operating vessels designed for vehicles and high & heavy cargo, is classified as Taxonomy-eligible under economic activity 6.10 – Sea and coastal freight water transport, vessels for port operations and auxiliary activities, in the EU Delegated Regulation 2021/2139.

Taxonomy-aligned economic activities

Taxonomy-aligned activities are those that meet the technical screening criteria defined by the EU Taxonomy:

1. Having a “substantial contribution” to at least one of the six environmental objectives.
2. DNSH to any of the remaining five environmental objectives.
3. Complying with “Minimum Social Safeguards.”

1. Substantial contribution for “climate change mitigation”

The assessment focused on evaluating the EEDI for each vessel. Höegh Autoliners concludes that seven vessels meet the EEDI requirements set out in both criterion 1(d) (applicable until 31 December 2025) and criterion 1(e) (applicable from 1 January 2026).

As a result, these vessels satisfy the substantial contribution requirements for Climate Change

Mitigation for the full period covered by the EU Taxonomy, including after 1 January 2026, as they comply with both sets of criteria.

2. Do No Significant Harm

In addition to the substantial contribution assessment, we have assessed and documented the same eligible economic activity (6.10) against the DNSH criteria. This includes criteria related to the remaining five environmental objectives: climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Based on the assessment, Höegh Autoliners concludes that it meets the DNSH criteria.

3. Minimum Social Safeguards

Finally, we have also evaluated our procedures and measures related to human rights, anti-corruption and bribery, taxation, and fair competition against the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Our approach to MSS is an integrated part of our responsible business practices and our human rights risk assessment is updated annually. We ensure compliance with the minimum social safeguards outlined in the EU Taxonomy by having established robust governance practices supported by our policies.

In 2025, we have not registered any breaches or incidents related to human rights, corruption, tax evasion, or fair competition.

For more details on the assessments, please refer to the Accounting Policies – EU Taxonomy .

Performance Measures

Turnover: Proportion of revenue from products or services associated with taxonomy-aligned activities 2025

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible Turnover)	Taxonomy-aligned KPI (monetary value of Turnover)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned Turnover)	Environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution	Biodiversity			
		%	USDm	%	%	%	%	%	%	%	E	T	%
Sea and coastal freight water transport, vessels for port operations, and auxiliary activities	CCM 6.10	100.0	260.3	18.3	18.3	0.0	0.0	0.0	0.0	0.0		T	18.3
Sum of alignment per objective		100.0	260.3	18.3	18.3	0.0	0.0	0.0	0.0	0.0			18.3
Total Turnover		100.0	260.3	18.3	18.3	0.0	0.0	0.0	0.0	0.0			18.3

CapEx: Proportion of revenue from products or services associated with taxonomy-aligned activities 2025

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution	Biodiversity			
		%	USDm	%	%	%	%	%	%	%	E	T	%
Sea and coastal freight water transport, vessels for port operations, and auxiliary activities	CCM 6.10	99.2	247.0	87.9	87.9	0.0	0.0	0.0	0.0	0.0		T	88.6%
Sum of alignment per objective		99.2	247.0	87.9	87.9	0.0	0.0	0.0	0.0	0.0			88.6%
Total CapEx		99.2	247.0	87.9	87.9	0.0	0.0	0.0	0.0	0.0			88.6%

OpEx: Proportion of revenue from products or services associated with taxonomy-aligned activities 2025

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of Taxonomy-eligible OpEx)	Taxonomy-aligned KPI (monetary value of OpEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned OpEx)	Environmental objectives of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaption	Water	Circular Economy	Pollution	Biodiversity			
		%	USDm	%	%	%	%	%	%	%	E	T	%
Sea and coastal freight water transport, vessels for port operations, and auxiliary activities	CCM 6.10	13.0	6.6	6.3	6.3	0.0	0.0	0.0	0.0	0.0		T	48.3
Sum of alignment per objective		13.0	6.6	6.3	6.3	0.0	0.0	0.0	0.0	0.0			48.3
Total OpEx		13.0	6.6	6.3	6.3	0.0	0.0	0.0	0.0	0.0			48.3

Accounting Policies – EU Taxonomy

Definitions

Höegh Autoliners' report on EU Taxonomy is based on the financial statements.

Taxonomy-eligible economic activities

Taxonomy-eligible activities are defined by the EU Taxonomy as those activities that have a potential to contribute to one or more of the six environmental objectives.

To determine the taxonomy-eligible economic activities, Höegh Autoliners followed the steps:

1. Perform a high-level screening of its activities, considering the activities that represents key aspects of Höegh Autoliners' operations.
2. Evaluate if the economic activities identified are described by the EU Taxonomy Climate Delegated Act (EU) 2021/2139.

Höegh Autoliners operates within the shipping sector, specializing in the PCTC segment. The company charters and operates vessels specifically designed and equipped for the transportation of cars and other equipment across sea and coastal waters globally. Consequently, the economic activity eligible for taxonomy-eligible KPIs for Höegh Autoliners includes:

- (6.10) – Sea and coastal freight water transport, vessels for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and ice-breakers.

In addition, 'Retrofitting of sea coastal freight and passenger water transport (6.12)' have been considered for eligibility. According to the EU Taxonomy, Höegh Autoliners interprets "retrofit" as modifying and upgrading vessels in a way that provides a comprehensive improvement in overall performance and energy efficiency. Measures such as installing more efficient propellers, propeller boss cap fins, or carrying out engine tunings and deratings are therefore not considered retrofits under this definition. Larger modifications to the hull or engines – such as enabling operation on alternative fuels – would be more consistent with activity 6.12, while the efficiency measures currently undertaken fall under activity 6.10. Consequently, economic activity 6.12 is excluded from the eligibility assessment.

Finally, 'Acquisition and ownership of buildings (7.7)' was also assessed for eligibility, however, it fell below the materiality threshold and was therefore deemed immaterial for reporting purposes.

Calculation of Taxonomy-eligible KPIs

The numerators and denominators in our taxonomy-eligible KPIs are based on reported financial numbers and are defined and calculated as described below:

- Taxonomy-eligible-Revenue = eligible revenue/ total revenue. Total revenue is stated in Note 2 – total revenues, which includes IFRS 15 revenues – net freight revenues, other surchargers, and time charter income, and excluding terminal related income.
- Taxonomy-eligible-CapEx = eligible CapEx/ total CapEx. Total CapEx refers to capitalised additions as stated in Note 7 – vessels, newbuildings, equipment and right-of-use-assets which include additions to vessels, newbuildings, equipment and leased assets, excluding leases not leading to a recognition of a right-of-used asset.
- Taxonomy-eligible-OpEx = eligible OpEx/ total OpEx. Total OpEx includes expenses related to maintenance, repairs, and short-term leases related to both eligible and non-eligible assets.

Taxonomy-aligned economic activities

Höegh Autoliners process to identify taxonomy-aligned economic activities was evaluating its eligible-activities against the following criteria:

1. Meet the Technical Screening Criteria, 'substantial contribution' to at least one of the six environmental objectives.
2. Comply with the 'DNSH' criteria for the remaining five environmental objectives.
3. Meet the 'Minimum Social Safeguards' concerning human rights, anti-corruption and bribery, taxation, and fair competition.

Economic activities that meet all the established criteria are assessed as taxonomy-aligned. If the eligible economic activities fail to meet the criteria, they are classified as eligible but not taxonomy-aligned.

For the current reporting year, Höegh Autoliners was able to report aligned KPIs. The rationale is described below.

Calculation of Taxonomy-aligned KPIs

Aligned revenue KPI is calculated as follows:

- Taxonomy-aligned revenue = Aligned revenue/ total revenue.

The numerator includes revenues generated by Höegh Autoliners' aligned vessels during the current reporting year. The denominator represents total revenue. Refer to Note 2 – total revenues IFRS 15.

Aligned CapEx KPI is calculated as follows:

- Taxonomy-aligned CapEx KPI = aligned CapEx/ total CapEx.

The numerator represents the proportion of CapEx additions to existing aligned vessels and the capitalization of instalments and other related CapEx for the near zero-carbon ready Aurora class newbuilding program during the year.

The denominator includes additions to vessels, newbuildings, equipment, and right-of-use assets, excluding leases that do not lead to the recognition of a right-of-use asset. Refer to Note 7 – Vessels, newbuildings, equipment, and right-of-use assets.

Aligned OpEx KPI is calculated as follows:

- Taxonomy-aligned OpEx KPI = aligned OpEx/ total OpEx.

The numerator represents the proportion of OpEX (as defined by the Taxonomy) related to maintenance, repairs and short-term leases associated to aligned vessels in 2025.

The denominator includes the total OpEX (as defined by the Taxonomy) related to maintenance and repairs, and short-term leases.

1. Substantial contribution

We have assessed and documented compliance with 'substantial contribution' criteria for the eligible activity in scope for Höegh Autoliners (6.10) under Climate Change Mitigation objective.

Climate change mitigation

Höegh Autoliners' taxonomy-eligible activity falls under the EU Taxonomy objective of Climate Change Mitigation. We assessed our eligible economic activity 6.10 against substantial contribution criterion 1(d) – which applies to low-emission vessels where zero-emission operation is not yet feasible until 31 December 2025, and 1(e) which is applicable from 1 January 2026.

This criterion requires vessels to achieve an EEDI at least 10% better than the requirement effective from 1 April 2022 and to be capable of operating on zero-direct-emission or renewable fuels.

Based on this assessment, seven vessels in our fleet as of 31 December 2025 meet the substantial contribution requirements.

2. Do no significant harm (DNSH)

Climate change adaptation

DNSH 2

Höegh Autoliners has conducted and documented a qualitative assessment of its business resilience against various physical climate-related risks. The analysis indicates that, in the longer term, physical climate-related risks such as weather and water-related hazards could negatively impact vessel operations. Corresponding mitigation actions (adaptation solutions) have been identified to mitigate these risks.

The assessment concludes that the assets used in our shipping services will withstand potential long-term physical climate-related risks and comply with the criteria set out in consolidated delegated act 2021/2139.

Sustainable use and protection of water and marine resources

DNSH 3

Höegh Autoliners has screened its activities for potential impacts on water and marine resources. Our core activity does not involve significant water use, aside from utilizing the ocean for our services. Consequently, no risks related to water stress and water availability have been identified. Fresh water is not a material input source for our vessel operations. Environmental degradation risks are closely linked to pollution and biodiversity impacts and are addressed in the respective DNSH discussions (DNSH 5 and DNSH 6).

It is concluded that the eligible activity complies with the criteria set out in consolidated delegated act 2021/2139.

Transition to a circular economy

DNSH 4

Höegh Autoliners has evaluated and documented its activities against potential impacts on transition to a circular economy. Our approach to waste management, handling of hazardous materials and ship recycling involves several initiatives such as implementing comprehensive actions and procedures tailored to our vessel operations, in accordance with the International Maritime Organization's (IMO) regulations, which we are required to meet.

This includes promoting waste prevention and proper disposal; manage and monitor the Inventory of

Hazardous Materials (IHM) and ensure compliance with its Green Recycling Standard. The assessment led to a conclusion that the eligible activity complies with the criteria set out in consolidated delegated act 2021/2139.

Pollution prevention and control

DNSH 5

Höegh Autoliners has thoroughly evaluated and documented its activities to prevent and control pollution. In compliance with IMO requirements, we have established procedures and measures to address the impacts of water and air pollution. Consequently, Höegh Autoliners' operations meet the criteria set out in consolidated delegated act 2021/2139.

Protection and restoration of biodiversity and ecosystems

DNSH 6

Höegh Autoliners has evaluated and documented its activities against the DNSH 6 criteria. In compliance with IMO regulations, we have established procedures to address the impacts related to the introduction of non-indigenous species via ballast water and biofouling. To reduce the impact of noise and vibration on ecosystems, we have implemented technical and operational measures. Our assessment concludes that these measures do not hinder the achievement of good environmental status.

This assessment confirms that Höegh Autoliners' policies and initiatives effectively address the material impacts of our activities, ensuring compliance with the criteria set out in Consolidated Delegated Act 2021/2139.

3. Minimum Safeguards

Our activities are conducted in compliance with the minimum safeguards, in particular covering Human rights, corruption, taxation and fair competition.

Human rights

Höegh Autoliners' commitment to human rights is embedded in its Human Rights Policy, Code of Conduct, and Supplier Code of Conduct. We engage with customers, suppliers, vendors, and partners to protect human rights across our operations. We conduct due diligence to identify, prevent, mitigate, and account for human rights impacts, establish reporting mechanisms, and evaluate risks in our upstream value chain.

In 2025 there were no incidents on human rights reported.

Corruption

Our anti-corruption policies include mandatory training, a whistleblower hotline, and requiring vendors, suppliers, and agents to sign our Supplier Code of Conduct.

In 2025 there were no convictions or fines for violations of anti-corruption laws.

Taxation

Höegh Autoliners adheres to its Taxation Policy and Code of Conduct, ensuring compliance with tax regulations and adopting transparent tax practices.

In 2025 there were no cases of tax evasion reported.

Fair competition

Fair competition: Fair competition is outlined in our Code of Conduct and Competition Law Compliance Manual. Mandatory training ensures employee awareness and compliance.

No violations of competition law were registered in 2025.

For further details on Höegh Autoliners' approach to business conduct and responsible business practices, please refer to the ESRS G1 section of these Sustainability Statements.

Social information

S1 Own workforce

We are committed to fostering a resilient, secure, and inclusive workplace built on our core values Bold, Agile and Professional. Prioritising the health and safety, wellbeing, and fair treatment of our employees is not only essential to our operations but also a reflection of our commitment to their rights and development.

Introduction

We employ 1,763 dedicated professionals across our global operations, including 481 land-based employees in 16 office locations and 1,282 seafarers – (478) from Höegh Fleet Services China (HFSC) and the (804) from Höegh Fleet Services Philippines (HFSP). We also work closely with a large network of agents and suppliers who support our operations. The organisational model of having an efficient, lean, and focused organisation including our in-house technical, crewing and customer services teams is considered a strength in maintaining high standards and delivering exceptional service to our customers.

Our business model involves complex operations carried out by a diverse workforce, which brings about various people-related impacts, risks and opportunities. The diversity of local labour regulations and practices across our global footprint adds to this complexity. Regardless of their role or employment status, we are committed to ensuring fair and safe working conditions for all our workers. This commitment is essential for attracting and retaining talent.

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 SBM-3

Impacts, risks and opportunities (IROs)

			Location in the value chain			Time horizon		
			Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Working conditions	**Secure employment Actual negative impact / Actual positive impact**	Seafarers		●		●	●	●
	Working time Actual negative impact	Seafarers Land-based employees		●		●	●	●
	Health and safety Actual negative impact / Financial risk	Seafarers Land-based employees		●		●	●	●
Equal treatment and opportunities for all	**Discrimination and harassment Actual negative impact**	Seafarers		●		●	●	●
	Gender-based pay gaps Actual negative impact	Land-based employees		●		●	●	●

Working conditions

Secure employment

- **Actual negative impact on secure employment due to the nature of contracting in shipping:** Seafarers' employment contracts are governed by international law such as Maritime Labour Convention (MLC), which sets international minimum standards for working and living conditions at sea. Unlike land-based employees, seafarers work under fixed-term contracts, in which renewal is based on mutual agreement between seafarers and Höegh Autoliners. This set up may reduce employment stability, limiting workers' access to long-term benefits, career development and job security. This impact is systemic across maritime sector, and is relevant in short-, medium-, and long-term.

- **Actual positive impact on secure employment due to integrated business model:**
  Höegh Autoliners' integrated business strategy includes practices such as re-hiring seafarers upon contract expiration, maintaining a talent pool between assignments, investing in cadet recruitment to foster company culture, and offering career pathways to transition into onshore roles. These initiatives support continuous career opportunities, enabling long-term skills development, and ensuring comprehensive training and certifications for safe operations. This practice is part of Höegh Autoliners' strategy and, therefore, it remains relevant in the short-, medium-, and long-term.

Working time

- **Actual negative impact on seafarers caused by excessive working hours due to shipping nature:**
  Due to the operational nature of shipping, seafarers experience periods of excessive working hours during certain stages of a voyage, particularly during port calls and canal transits in regions with frequent stops. These workload peaks increase the risk of fatigue, compromise wellbeing and may negatively impact safety. The impact is most pronounced for roles directly involved in port and canal operations. As this challenge is systemic across the maritime sector, it remains a material issue in the short, medium, and long term.
- **Actual negative impact on land-based employees caused by excessive working hours due to concentration of responsibilities:**
  Due to a lean organizational structure, certain land-based functions rely on a limited number of employees to perform critical roles. In some cases, this concentration of responsibilities could result in excessive working hours and high workloads for affected employees. This situation can have an actual negative impact on employees' physical and mental wellbeing, including increased risk of stress, fatigue and role strain, and may adversely affect job satisfaction and employees' ability to maintain a healthy work-life balance. The impact is relevant across the short, medium and long term, particularly in roles where operational continuity depends on single employees and where workload peaks are recurring rather than temporary.

Health and safety

- **Actual negative impact on seafarers' health and safety:**
  Seafarers face elevated health and safety risks caused by known severe operational incidents onboard vessels. These risks may result in psychological stress, injuries and in worst cases, fatalities. This impact is systemic across maritime sector and is relevant over short-, medium-, and long-term.
- **Actual negative impact on seafarers' mental health and wellbeing**
  As part of the shipping operations, seafarers experience challenging conditions, including isolated living conditions and extended periods at sea. These factors can contribute to stress,

fatigue and reduced overall wellbeing. This impact remains significant across short-, medium-, and long-term.

- **Financial risk – Severe incidents causing life-changing injuries, fatalities, or breaches of code of conduct:**
  Severe incidents causing life-changing injuries, or breaches of code of conduct may trigger reputational damage, remediation costs, operational disruption and may result into negative financial consequences. This risk is associated with both Höegh Autoliners' land-based employees and seafarers and remains valid over short-, medium-, and long-term.

Equal Treatment and Opportunities for all

Discrimination and harassment

- **Actual negative impact on minority seafarers due to discrimination and harassment:**
  Due to the challenging living conditions and their minority status, female and other minority seafarers may be at risk of discrimination and harassment. Such experiences can undermine physical and emotional well-being, reduce motivation, and weaken teamwork for those individuals involved. This can also have a negative impact on working conditions, and is relevant over the short, medium, and long term.

Gender equality and equal pay for work of equal value

- **Actual negative impact on female land-based employees due to gender-based pay gaps:**
  Gender-based pay gaps reflect disparities in compensation for comparable roles and can undermine perceptions of fairness and equal opportunity in the workplace. This may negatively affect employee morale, trust, and engagement, as well as Hoegh Autoliners' ability to attract and retain talent. The impact is relevant in the short, medium, and long-term.

Impacts, risks and opportunities management

Policies related to own workforce

S1-1

We take our responsibility as an employer seriously. To uphold this commitment, we have developed and implemented policies addressing S1 – Own Workforce topics, ensuring coverage for both land-based employees and seafarers. All policies are reviewed annually to remain aligned with current laws, regulations, and feedback from across the organisation.

Policies covering all employees

Code of conduct

The "Code of Conduct" serves as a guide of business practice and professional conduct, defining a set of standards that all employees are expected to adopt and uphold. It applies to all Höegh Autoliners employees, whether they work at sea or on shore, in our offices, terminals, yards, and any other facilities. The Code of Conduct is further described under ESRS G1-1 section.

In relation to Höegh Autoliners' own workforce, the Code of Conduct specifically addresses the following topics:

- **Safety:** The safety of all employees and other individuals performing work is of the utmost importance to Höegh Autoliners. We are dedicated to continuously work to be a safe, productive, and stimulating place to work, and ensure an inclusive working environment.

- **Mental health and wellbeing:** At Höegh Autoliners, mental health is treated with same importance as physical safety. We are committed to a supportive workplace – at sea and on shore – where everyone is treated with respect and feels encouraged to look out for each other.
- **Human rights:** We are committed to comply with local and international regulations and respecting internationally recognised human rights as relevant to our operations. The Code of Conduct emphasize that all forms of forced labour, bonded labour, slavery or human trafficking is strictly prohibited.
- **Working hours, wages and benefits:** Höegh Autoliners are dedicated to complying with all applicable laws on wages and working and resting hours, including overtime.
- **Non-discriminatory working environment:** at Höegh Autoliners, we are dedicated to maintaining a workplace free of discrimination and harassment.

Health, Safety, Security and Environment (HSSE)

To provide a Health, Safety, Security and Environment framework in which employees are expected to carry out their duties, we have implemented our "Health, Safety, Security, and Environment (HSSE) Policy" . The policy defines the standards, roles, and responsibilities that apply to all employees – whether land-based or at sea – and sets out the requirements for maintaining a safe and secure working environment.

The HSSE policy is developed and implemented under approval of the Director of Global HR in collaboration with the Chief Operating Officer. Policies are made available to all employees through our internal platform.

Employee Whistleblowing Policy and grievance mechanisms

The "Employee Whistleblowing Policy and procedure" explains how employees can report incidents of harassment, bullying, discrimination, or other concerns through our whistleblowing system. While the system is available to all employees, dedicated grievance and reporting mechanisms are in place for seafarers to reflect their specific working conditions and to ensure concerns can be raised and addressed effectively while at sea. The Whistleblowing policy is further described under ESRS G1-1 section.

Policies covering seafarers only

Crew Operations Recruitment procedures and guidelines

Höegh Autoliners, through its "Crew Operations Recruitment" procedures and guidelines, follows a structured recruitment and employment process for seafarers to ensure fair, transparent, and consistent hiring and re-hiring practices. This process, covering sourcing, selection, performance evaluation and succession planning, is detailed within the "Crew Operations System Guidelines policy" and the "Selection and Evaluation Process Diagram." All applicants undergo assessments to evaluate technical competence and cognitive ability. Successful candidates are employed on fixed term contracts in line with the MLC.

All seafarers are evaluated at a minimum of three times while onboard. Gaps and improvement areas are discussed and addressed through further training and coaching. Good performances are rewarded with recommendations for promotion as applicable. Further evaluations of our seafarers are sometimes provided by second or third parties e.g. vessel/nautical managers, port captains, class auditors, Port State Controls (PSC) inspectors, etc. and are addressed properly through standard procedures.

Crew Operations Manual

The “Crew Operations Manual” covers all complementary and supplementary procedures and guidelines concerning seafarers, as mandated by MLC 2006, International Convention of Standards of Training, Certification, and Watchkeeping (STCW) and other national or flag state regulations. This includes rights of all seafarers while engaged onboard, in particular:

- **Working hours and resting hours guideline:** addressing proper planning, working hours, overtime and rest hours. It ensures that all seafarers are assigned with reasonable working hours, and are able to have regular rest periods, according to international regulations.
- **Health and safety:** covering procedures on competence and training, certification schemes for our seafarers, enhancing seafarers’ competence through targeted training programs that strengthen health and safety awareness and promote a proactive safety culture.

All health and safety policies, along with the vessel-specific management system, is readily accessible to all seafarers through onboard communication channels and platforms. To support and operate our policy framework, we maintain a comprehensive safety management system across all our operations to embed a safety culture into our strategy.

The Safety and Environmental Management System (SEMS) – integrates policies, processes, procedures, work permits and checklists. It covers mandatory International Maritime Organisation (IMO) requirements under the International Safety Management (ISM) Code as well as the voluntary ISO 14001 (Environmental Management System), ISO 9001 (Quality Management System) and ISO 45001 (Occupational Health and Safety), providing a seamless and consistent approach throughout the organization.

Guidelines on disciplinary procedures

The guidelines on disciplinary procedures outline a framework for managing disciplinary actions onboard vessels. It describes how incidents of harassment and discrimination should be addressed based on their nature and specify the roles and responsibilities of those accountable for handling them.

The “Just Culture Policy” provides guidance on acceptable and unacceptable behaviour across the company and supports management of disciplinary actions onboard vessels. Measures are applied following incident investigations conducted by the Höegh Investigation Committee (HIC).

Policies for seafarers are developed and implemented under oversight and approval of the Chief Operating Officer and are made available to all employees through our internal platform.

Policies covering land-based employees only

Working Arrangement Policy

We manage working time for land-based employees through established procedures that address key aspects of working conditions. Our “Working Arrangement Policy” sets out the principles for working hours, provides guidance on flexible arrangements, and supports employees in balancing their professional and personal responsibilities.

Compensation Policy

The “Compensation Policy” , covering all land-based employees, ensures that our approach to compensation is grounded in fairness, transparency and reflecting the competitive global marketplace while upholding our commitment to equal pay for work of equal value and supporting job security.

Employee Promotion Policy

The “Employee Promotion Policy” presents procedures for advancing and promoting employees within the company. It ensures that promotions are based on merit and performance, irrespective of gender, providing equal opportunities for all.

Policies related to land-based employees are overseen and approved by Director of Global HR and are made available to all employees through our internal platform.

Our approach to Human Rights

Höegh Autoliners is committed to respecting and promoting human rights across our operations and throughout our value chain. Our “Human Rights Policy” outlines our responsibility to operate ethically, uphold internationally recognised human rights standards, and ensure that all individuals connected to our business are treated with dignity and respect. The policy, which applies to all employees, affirms our zero-tolerance approach to harassment, discrimination, and exclusion on any grounds, including gender, ethnicity, race, family situation, sexual orientation, culture, union membership, or religion.

Our human rights commitments are embedded in key policy documents, including the Human Rights Policy and the Code of Conduct.

Oversight of these policies is jointly held by the Global HR Director and the Chief Legal Officer, who are responsible for maintaining, developing, and ensuring the implementation of our human rights standards across the organisation.

Human Rights Due Diligence

We recognise the potential impacts of our operations on people – both our own workforce and workers in the value chain. In line with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, we integrate human rights considerations into our strategy, decision-making, and enterprise risk management processes.

Höegh Autoliners conducts human rights due diligence to identify, assess, and address human rights risks in our business and value chain. This includes human rights impact assessments, monitoring of risk areas, and targeted actions to prevent or mitigate identified risks. We also deliver human rights training to ensure that employees understand our commitments and are equipped to uphold them in their daily work.

Workplace Incident Management

We have established structured workplace incident management and grievance procedures to address any human and labour rights violations or safety concerns. This includes confidential reporting mechanisms, investigations, corrective actions, audits of suppliers and tracking of incidents to prevent recurrence.

Stakeholder Engagement and Collaboration

We regularly engage with key stakeholders who could be impacted by our operations to ensure their concerns are addressed.

Reporting and Transparency

We report publicly on our human rights governance, due diligence activities, risks, and actions. In addition to CSRD disclosures, we publish a Norwegian Transparency Act Statement approved by the Board of Directors, outlining our human rights commitments, due diligence findings, mitigation measures, and forward-looking plan.

Processes for engaging with own workers and workers' representatives about impacts

S1-2

In compliance with local and global legislation, we engage employee representatives in countries with larger offices to map risks, measures, and areas for improvement. During significant organisational changes, these representatives are consulted as required by local laws.

Employee engagement survey

We monitor our progress and the wellbeing of our land-based employees by conducting an anonymous employee engagement survey, in which every year, employees can share thoughts and concerns about different topics – including communication, growth and development, company leadership, safety, work-life balance, and overall satisfaction. Other channels such as focus groups, town halls, seminars and training are also used to engage employees.

The employee engagement survey results are analysed to identify trends, address concerns, and develop action plans at various degrees. These findings are shared at the executive level and communicated within teams, with leaders responsible for discussing the results with their teams and committing to action plans. Global HR monitors the impact of these actions in the following year's survey.

Director of Global HR oversees workforce engagement and employee consultation processes.

Crew feedback dialogue and engagement

We conduct a crew feedback dialogue, as part of the disembarkation process, to facilitate transparent and open communication, allowing seafarers to voice their concerns about different topics. Crew manager is responsible for conducting the crew feedback dialogue for all seafarers, as well as analysing and discussing its results with crewing management. They are also responsible for engaging seafarers through various tools such as surveys, checklists, Höegh Improvement System (HIS) reports, crew and officer conferences and training sessions.

The Chief Operations Officer is responsible for crew feedback dialogue and engagement.

Process to remediate negative impacts and channels for own workers to raise concerns

S1-3

Channels to raise concerns

We have a grievance procedure in place that allows employees to report concerns and complaints. Our whistleblowing platform offers a confidential and anonymous channel for addressing incidents such as violence, harassment, and other grievances. To ensure accessibility, we promote awareness of this platform during onboarding and internal employee engagement activities.

In addition, we have established multiple mechanisms under the Onboard Complaint Procedure to address challenges and concerns raised by our crew, including HIS, the Designated Person Ashore (DPA), and by establishing a Gender Balance Program (GBP) contact person. All cases are managed with the highest level of confidentiality and professionalism.

Furthermore, seafarers retain the right to escalate concerns directly to third parties or regulatory bodies to ensure their voices are heard and their rights protected.

Process to monitor issues raised

We empower our leaders to manage grievances or concerns in accordance with country-specific laws. If employees believe their concerns have not been adequately resolved, an escalation process – outlined in the Employee Whistleblowing Policy and Procedure and in the Onboard Complaint Procedures – ensures that all cases receive appropriate review.

To monitor effectiveness, the management team conducts quarterly reviews of all complaints and grievances, identifying trends and opportunities for improvement. We also measure trust in these mechanisms through a dedicated section in our engagement survey. For our seafarers, the Quality Assurance team investigates reported issues and responds based on the nature of the concern.

For more details, please refer to the ESRS S1-1 above for further information on our Employee Whistleblowing Policy and Procedure.

Taking action on material impacts on own workforce, and approaches to managing material

S1-4

Höegh Autoliners is committed to addressing the material impacts of both our seafarers and land-based employees, ensuring a supportive and safe work environment.

Secure employment

Höegh Autoliners seeks to enhance the wellbeing of seafarers, who, due to nature of maritime operations, work under fixed-term contracts. The intended outcome is to strengthen employment for all Höegh Autoliners' employees.

Relevant initiatives for 2025 include:

- **Internal and external benchmarking**

Of compensation and benefits for seafarers (adjustments will be effective by January 1st, 2026).

- **Improved health insurance coverage**

From 2025, increased health insurance coverage for seafarers and dependents by almost 30%.

- **Improved cost coverage of crew training activities**

From 2025, the Company initiated fully covering all costs associated with company-specific training (effective January 1st, 2026). Previously, these expenses have been shared between the Company and seafarers.

Working time

SEAFARERS

Recognising the impacts associated with excessive working hours and their impact on both safety and wellbeing of seafarers, Höegh Autoliners has focused on implementing measures to prevent fatigue-related incidents and promote a healthier working environment. These efforts include strengthening compliance with work and rest hour requirements, improving onboard processes, and implementing corrective actions where non-conformities are identified.

Relevant initiatives for 2025 are the following:

- **Hiring additional seafarers**

For the older and technically challenged vessels that are subject to higher workloads or specific operational demands, such as in areas with stricter Biosecurity Procedures, and assigning an additional engine officer to vessels equipped with new technology.

- **Conducting risk assessments**

To understand if compliance with resting hours regulations is met by either delaying vessel departures (through discussions with the Regional and Global vessel operations) or through additional manpower during port cargo operations.

- **Establishing "Rest hours and workload management in busy ports" as a permanent agenda during Officers' Conferences**

Seafarers are equipped with practical techniques and guidance to better manage workload and minimize rest hour breaches, including topics such as task prioritization, time management measures and provisioning of compensatory rest, to ensure compliance with MLC 2006 and STWC rest-hour requirements.

These efforts support our broader commitment to safe manning, operational reliability, and safeguarding the physical and mental health of crew members as outlined in our policies.

LAND-BASED EMPLOYEES

For the land-based employees, we prioritise fostering a healthy work-life balance, and we continue to work on finding improvements in this area:

- **Review of overtime usage**

In 2025, we strengthened guidance and communication around overtime expectations to promote awareness and help employees and leaders manage workloads more effectively, thereby preventing excessive working hours.

To assess effectiveness, we conduct employee engagement surveys, internal reviews, and group discussions through relevant employee representatives.

Health and safety

To maintain the highest safety standards at all Höegh Autoliners vessels, in 2025 we have developed and implemented the following health and safety related initiatives:

Introduced the "Stop work authority" framework

In which a new procedure was introduced to the HSSE Policy signed by the CEO, integrating supporting processes into the SEMS and deploying customized placards strategically across different areas onboard vessels.

Launched an enhanced safety inspection campaign/routine

Requiring newly-embarked Senior Officers (Masters, Chief Officers, Chief Engineers and Second Engineers) to perform the technical and safety inspections within two weeks – a responsibility previously limited to Vessel and Nautical Managers.

Loose-cargo incident follow up

Following a 2024 loose cargo incident, investigation findings led to a fleet wide safety alert with updated cargo securement guidance, and the requirements were incorporated into the loading procedures with deficiencies tracked through the HIS.

In 2025, further enhancements were introduced:

- **Dedicated Risk Assessment procedure:** To ensure risks associated with “freak wave” damage are reduced to As Low As Reasonably Practicable (ALARP) when vessels are approaching certain sea areas.
- **Verification processes:** Are implemented to ensure securing arrangements are properly applied and continuously monitored. This enables the Quality and Safety Department to identify improvement opportunities and implement corrective and preventive actions as needed.

Missing crew follow-up

Following the 2025 incident of missing crew onboard one of the company’s vessels, we have introduced:

- **Risk of Overboard Fall placard system:** Customized placards were strategically installed across key areas of the weather decks to reinforce awareness and promote safety.

Competency training and skills development on safety

We provide long-term and essential skills development to all our employees. For our seafarers in particular, we provide comprehensive training covering incident prevention, first aid, personal survival and disaster preparedness. We also conduct skills assessments and provide certifications for safe operations onboard. Our crewing offices continuously monitor international regulations to ensure we cover all upskilling needs are met and that our training are aligned with international standards.

Highlighted initiatives for 2025 are:

- **Commenced Aurora Simulator Project** To further strengthen both technical and soft skills of seafarers assigned to Aurora-class vessels, including specialized Ammonia training and the development of Ammonia mock-up/laboratory.
- **Re-launch of All Onboard Program** To promote and enhance safety awareness onboard our vessels, anchored by the four concepts: Live the Values, Think of the Consequences, Take Responsibility and Speak Out.

  This program is now incorporated into the Safety Awareness Programs and integrated them into mandatory crew onboarding process.

Initiatives related to increased cargo volumes

Due to the increased number of Electric Vehicles (EV) cargo volumes being transported by the Company, in 2025 we have incorporated the following actions:

- Installation of fire blankets across key areas inside the car decks of all vessels.
- Supplied all vessels with thermal imaging cameras to enhance crew fire patrolling capabilities.
- Established procedures and fire drill scenarios incorporating “Offensive” and “Defensive” approaches to combat fire.
- Initiated an Extended Fire Fighting Training for EV and Alternative Fuels Vehicles (AFV) to strengthen crew awareness of risks, prevention measures, and effective response and recovery in case of an EV/AFVs fire.

Wellbeing activities and programs

- In 2024, a mental health program was launched to maintain crew wellness and mental health, by among other initiatives, conducting an annual Mental Health Survey to highlight ways to help seafarers overcome challenges onboard. In 2025, as a result of the survey, we have reached out to the Norwegian Training Center (NTC) regarding their Mental Health Course. This is

planned for pilot testing and customization to fit our needs.
- Family Day for seafarers are conducted to provide opportunity to connect, share and grow. As it is primarily a celebration of unity and togetherness.

Employee engagement surveys and shipboard reviews show that many existing initiatives are well received, such as regular reviews of wellbeing activities, work and rest hours planning, grievance handling, ongoing training, and systematic crew feedback reviews. Collated responses from these actions are reviewed and updated over time.

The health and safety actions serve as corrective measures for previously reported incidents to create a safer working environment for our seafarers, as outlined in our policies.

Reputational damage from severe incidents

In 2025, we did not experience any major incidents that could have exposed the company to significant reputational risk. However, this risk remains closely linked to our reported negative impacts on health and safety – particularly for our seafarers.

Mitigation measures implemented to address these impacts are therefore also relevant for managing potential reputational risk from severe incidents.

Discrimination and harassment

Gender Balance Program (GBP)

In 2024, we introduced dedicated contact persons for female seafarers, serving as the first point of contact for sensitive concerns related to gender equality, diversity, competence development, unequal treatment, and onboard social issues such as harassment. This setup will be reviewed and refined over time.
From 2025 onwards, this support is strengthened through pre-departure dialogues with female seafarers, providing guidance and ensuring they are well supported ahead of their next contract.

My harassment-free ship

In support the 2025 Day of the Seafarer theme My Harassment-Free Ship, we launched a poster-making contest onboard vessel. Seafarers collaborated to creatively express their vision of a harassment-free workplace, fostering dialogue and collective ownership of a respectful shipboard culture.

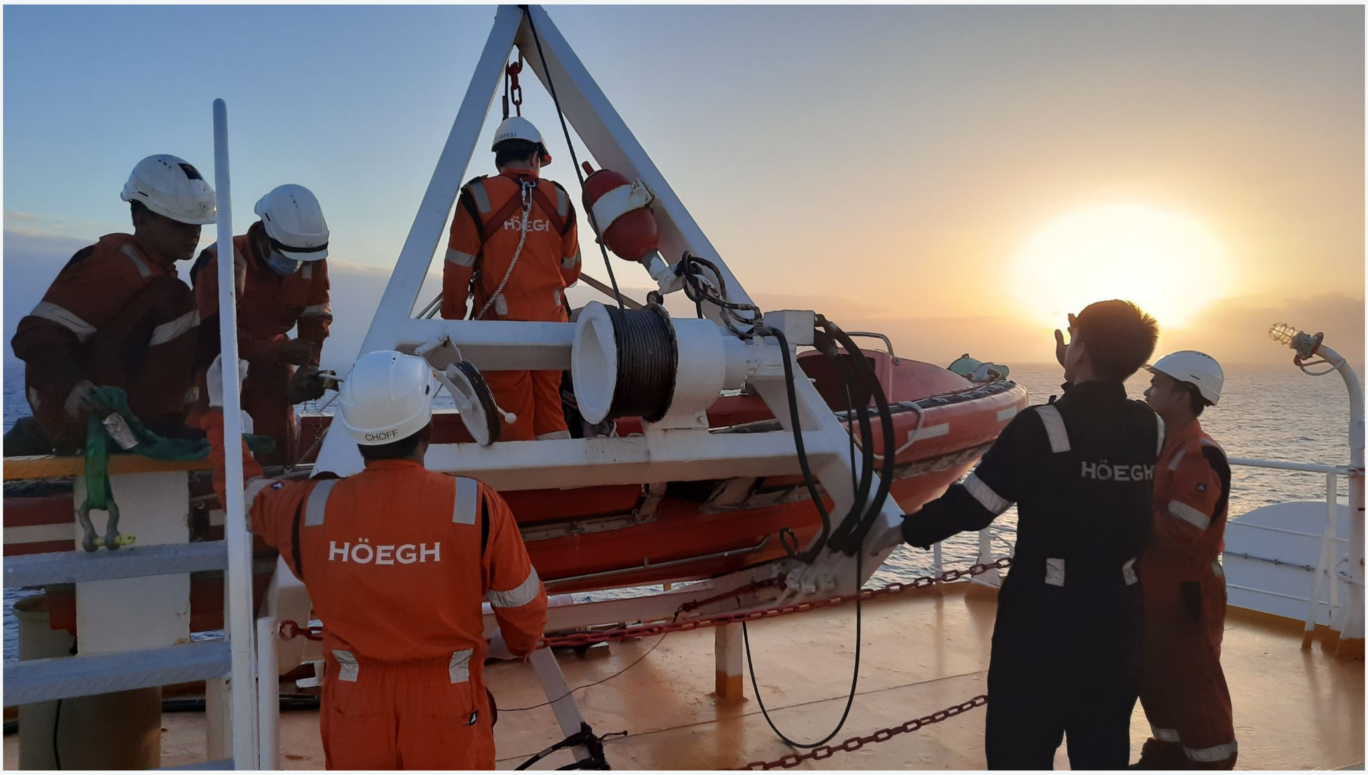
Gender pay-gap

We conduct annual equal pay audits to identify gaps. Findings are discussed in relevant forums within the Executive Team and with the Board of Directors.

Equal pay audits

In 2025, we continued to apply the enhanced pay audit framework introduced in 2024 to monitor gender-based pay gaps with greater consistency and data quality. While no fundamental changes were made to the methodology, the framework enabled more structured identification of pay discrepancies and supported ongoing dialogue on corrective actions.

Effectiveness of actions described above are monitored and measured through the metrics and targets disclosed in the sections below.



Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-5

We are committed to maintaining a strong focus on workplace safety, with particular emphasis on ensuring a safer working environment for seafarers. Based on performance results over time, we have established a set of targets that guide our policies and enable us to measure and track progress. These targets have been developed collaboratively between the management of Höegh Autoliners and the teams in Höegh Fleet Services and Höegh Technical Management, reflecting key priorities, strategic ambitions, industry practice, and relevant benchmarks.

Secure employment

SEAFARERS:

In line with Shipping KPI 4.0 standards we have established the following retention rate targets:

- **Above 98%, including all crew members for HSFC.**
- **Above 98% including all officers for HSFP.**

This metric reflects our ability to minimize avoidable officer departures and maintain a stable, experienced workforce. High retention supports crew welfare, operational safety, and secure employment. This target is set and formally reviewed on an annual basis, whereas its performance is monitored every quarter.

Health and safety, and working time

SEAFARERS:

- **Lost Time Incident Frequency (LTIF) target of 0.7**

Monitoring safety in vessel operations is crucial for protecting lives, ensuring compliance with international regulations, preventing environmental damage, and improving operational efficiency.

The LTIF KPI measures the number of lost time injuries per million exposure hours, providing a clear indicator of safety performance. It is tracked and reported on a continuous basis. its relevance is discussed and evaluated as part of seafarer's conferences held biannually.

In addition, Höegh Autoliners has established performance targets linked to PSC inspections.

- **Zero PSC detention**

- **Maximum 0.7 deficiency/inspection ratio**

PSCs are conducted by port authorities to ensure ships meet safety, environmental, and operational standards. Recognizing the importance of safety in PSCs, Höegh Autoliners have set a target of zero detentions, and a maximum limit of 0.7 deficiencies per inspection ratio.

Health and safety targets address the ISM Code provisions on health and safety and support the MLC 2006 standards concerning seafarers' wellbeing and overall working conditions. They remain applicable as part of our ongoing commitment to the agenda. Effectiveness of actions are tracked through defined metrics.

LAND-BASED EMPLOYEES:

Generally, we have no fixed target for working hours as we believe the continuous focus and enhancements we have in place are sufficient and this will continue to be monitored over time.

In the 2025 annual employee engagement survey, the organisation achieved a work-life balance index score of 85%, consistent with the 2024 result. This figure reflects a broadly positive perception of work-life balance across the workforce and positions the organisation within the upper quartile of comparable benchmarks.

The organisation will continue to monitor this index on an annual basis to ensure sustained performance and to identify any emerging risks to employee wellbeing.

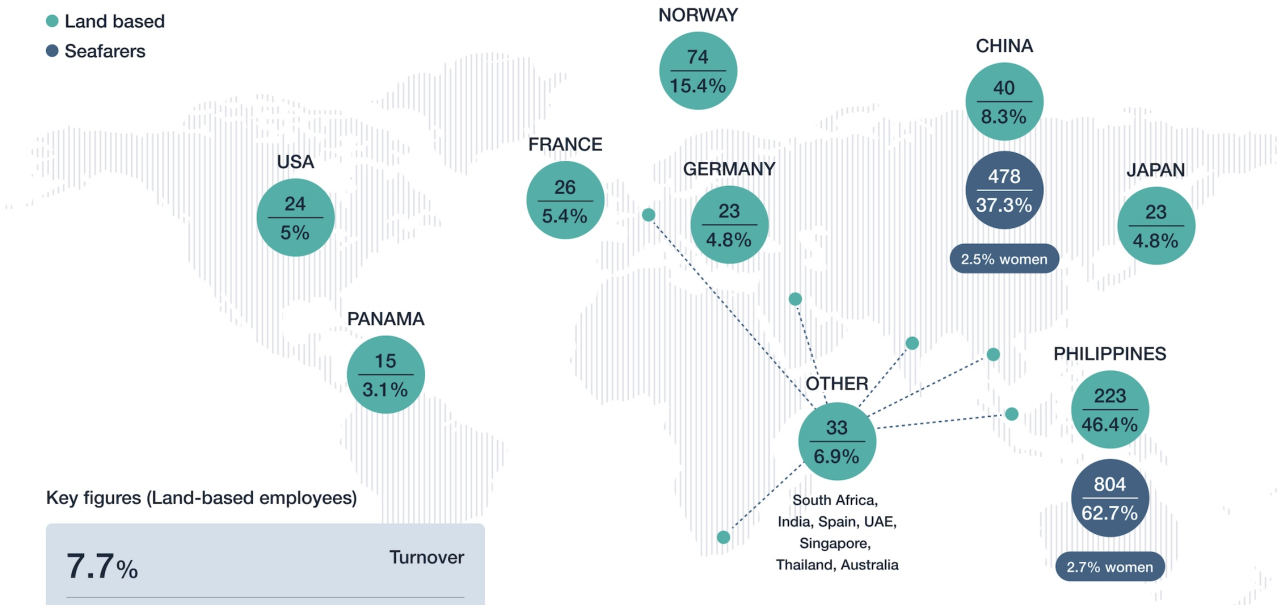
Discrimination and harassment

While the Company has an outspoken zero tolerance policy against discrimination and harassment, no formal targets have been set. Instead, we follow a continuous improvement approach focused on strengthening awareness, training and reporting culture. Effectiveness of actions are measured by tracking of the number of reported incidents and complaints.

Gender pay-gap

Generally, we have not set a specific target for achieving equal pay for work of equal value, as we are preparing for the implementation of the EU Pay Transparency Directive in 2026. In the meantime, we will continue conducting equal pay audits and monitoring relevant measures to identify and address any pay disparities.

Our people



Key figures (Land-based employees)

7.7%	Turnover
46%	Women

Leavers and Turnover rate

	Land based employees		Seafarers	
	2025	2024	2025	2024
Total number of leavers	37	35	82	97
Turnover rate	7.69%	7.46%	6.40%	8.00%

Accounting policies - Leavers and turnover rate

Metrics reported in this section are used to monitor the IROs related to health and safety for the workforce within our operations. Metrics are not validated by any external body other than the assurance provider.

Total number of leavers: represents employees that voluntarily left the company, or due to termination, retirement, or death in service, as for the end of the reporting period. The data is reported separately for seafarers.

Turnover rate: calculated based on the total number of leavers divided by the number of employees as of period end. Data is reported separately for both land-based employees and seafarers.

Health and safety

S1-14

In 2025, the company recorded five LTIs, up from four in 2024, increasing the LTIF from 0.64 to 0.88. The cases involved recurring risks such as slips, trips, manual handling, and hand and finger injuries, with an observed rise in equipment-related incidents involving pressurized systems and lifting equipment. While none of the injuries resulted in long-term disability, they highlight the need for continued focus on preventive maintenance, technical safety measures and enhanced focus on near-miss reporting.

Health & Safety metrics

	2025	2024
% workforce covered by H&S management system	100%	100%
Number of fatalities (seafarers)	1	0
Number of Lost time injuries (seafarers)	6	4
Lost Time Incident Frequency (LTIF)	0.88	0.64

Accounting policies - Health and Safety metrics

Metrics reported in this section are used to monitor the IROs related to health and safety for the workforce within our operations. Metrics are not validated by any external body other than the assurance provider and is limited to Höegh Autoliners' seafarers. Cases of work-related ill-health are not reported as per the ESRS1 appendix C phase in provisions.

Workforce covered by Health and Safety Management System: this corresponds to the number of employees that are covered by the H&S Management System.

Fatalities: A death directly resulting from a work injury regardless of the length of time between the injury and death. Fatalities are included in the Lost Time Injury count.

Lost time incident frequency (LTIF): The number of Lost Time Injuries per unit exposure hours. The most common unit in respect of LTIF is one million working hours.

Lost time injuries (LTIs) for seafarers: Lost Time Injuries are the sum of Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Case.

Exposure Hours: 24 hours per day while serving on board.

Regrettably, in July 2025, a crew member onboard the vessel Höegh Trove went missing during transit in the Indian Ocean. A coordinated search and rescue operation was conducted in collaboration with the Indian Coast Guard and the Maritime Rescue Coordination Centre (MRCC). Despite extensive efforts, the operation was concluded without results. In coordination with the vessel's P&I club, Boyd Marine Consultants (Singapore) has carried out an external investigation. The final report concludes that it is not possible to determine the exact reason, time, location or circumstances under which the crew member went missing.

Competency training and skills development related to safety

2025 - Gender	Headcount	Total training hours [1]	Average (hours)	% of seafarers who completed their performance review [2]
Female	34	1 110	32.6	100%
Male	1 248	42 649	34.2	100%
Total	1 282	43 759	34.1	100%

[1] Seafarers must comply with the International Convention of Standards of Training, Certification, and Watchkeeping STCW regulation, including both basic and advanced safety courses.

[2] In 2025, 100% of off-signing seafarers discussed their feedback with a crewing manager covering topics such as crew evaluation process, safety, work and rest hours, food quality, work environment, ship and shore support, knowledge sharing, welfare onboard, and evaluation of superiors.

2024 - Gender	Headcount	Total training hours [1]	Average (hours)	% of seafarers who completed their performance review
Female	26	1 526	58.7	100%
Male	1 186	49 979	42.1	100%
Total	1 212	51 506	42.5	100%

[1] Seafarers must comply with the International Convention of Standards of Training, Certification, and Watchkeeping STCW regulation, including both basic and advanced safety courses.

Accounting policies - Competency training and skills development

Metrics reported in this section are used to monitor the IROs related to health and safety for the workforce within our operations. Metrics are not validated by any external body other than the assurance provider and is limited to Höegh Autoliners' seafarers.

Training hours: Total training hours include formal learning hours recorded in either the internal training and development systems utilized by the company for learning and development purposes. Non-registered learning hours are not included in the reported numbers as estimates. Average training hours are calculated by dividing the total training hours by the headcount.

Seafarers performance reviews: Seafarers' performance reviews are based on their rank and the duration of their time onboard, supported by a mandatory 'Crew Evaluation Report'. The performance reviews are conducted at the end of the contract.

Entity-specific metrics

Entity-specific metrics – Land-based employees

	2025	2024
Work-life balance index (%)	85%	85%

Accounting policies - Work-life balance index

Metrics reported in this section are used to monitor the IROs related to working time for land-based employees. The metrics are not validated by an external body other than the assurance provider.

Work-life balance Index: refers to 3 questions related to leadership support for work-life balance, manageable workload and stress. The Index is the average of these scores. The engagement survey is conducted annually for land-based employees.

Entity-specific metrics - Seafarers

	2025	2024
Breaches of work and rest hours	384	413 [1]
Detentions	0	1
Deficiency per inspection ratio	0.83	0.53
Officers' retention rate (HFSP)	97.6%	98.5%
Crew retention rate (HFSC)	99.3%	99.3%

[1] 2024 numbers restated

Breaches of work and rest hours for 2025 included 384 reported breaches compared to 413 in 2024. The decrease is due to continuous awareness campaign through crew briefing, technical operation familiarization sessions and officers' conferences.

Accounting policies - Entity-specific metrics - Seafarers

Metrics reported in this section are used to monitor the IROs related to working time and secure employment for seafarers. The metrics are not validated by an external body other than the assurance provider.

Breaches related to work and rest hours: Crew members can report breaches related to work and rest hours through the HIS. The reports are then verified by the executive officer and forwarded to the crewing department. If the breach is caused by human factors, it is managed by the Competence and Quality Assurance Manager; if it's related to technical or operational issues, HTMI takes charge. The approver then closes the case or provides guidance for further actions.

We have restated our 2024 rest hour breach figures after identifying that many HIS reports consolidated multiple individual crew breaches into single entries, resulting in under-reporting. Following a detailed review, the updated figure reflects all individual cases to ensure greater accuracy, transparency, and comparability with 2025 data, where vessels reported breaches individually.

Detentions: refer to the number of non-compliances identified during PSC inspections, where the deficiencies result in the detention of vessels, preventing them from leaving the port until the identified issues are rectified and the vessel meets the required standards.

Deficiencies: during PSC inspections refer to any non-compliance with international maritime regulations identified on a vessel. Deficiencies can range from minor issues to serious safety and environmental concerns.

Officers retention rate: defined as the number of avoidable turnover of officers divided by the average number of officers in the reporting year. This includes officers employed by HFSP.

Crew retention rate: defined as the number of avoidable turnover of crew members divided by the average number of crew members in the reporting year. This includes all seafarers employed by HFSC.

Avoidable turnover: Number of crew departures that could have been avoided by the Company.

Compensation metrics (pay gap and total compensation)

S1-16

In 2025, we expanded the scope of our remuneration disclosures in line with the requirements of ESRS S1-16 to include both land-based employees and seafarers. Accordingly, the 2024 figures for both the Total Remuneration Ratio and the Gender Pay Gap have been restated to reflect this scope.

The total remuneration of the highest-paid individual in 2025 amounted to 32.8 times the median total remuneration of all employees, compared to 144.4 in 2024. The year-on-year change is primarily driven by the vesting profile of long-term incentive plan (LTIP) awards for members of executive management, with a significant portion vesting in 2024.

The gender pay gap indicates that women earned on average 11.9 % more than men. This outcome primarily reflects differences in workforce composition, seniority, and role distribution across functions and employee categories, rather than differences in remuneration for comparable roles.

	2025	2024
Total Remuneration Ratio	32.8	144.4

	2025	2024
Gender Pay Gap	-11.9%	5.2%

Accounting policies - Remuneration and gender pay gap

Metrics reported in this section are used to monitor the IROs related to remuneration metrics for both land-based employees and seafarers. The metrics are not validated by an external body other than the assurance provider.

Remuneration ratio of the highest paid individual: The remuneration ratio is defined as the ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). Total remuneration includes base salary, benefits in cash, benefits in kind and direct remuneration as defined in ESRS S1 AR 101 (b) . The metric covers land-based employees only. The following formula is used:

Annual total remuneration for the undertaking' s highest paid individual / Median employee annual total remuneration (excluding the highest paid individual)

Gender Pay Gap: The gender pay gap is defined as the difference of the average pay levels between female and male employees, expressed as the percentage of average pay level of male employees. Calculation includes both land-based employees and seafarers. The following formula is used:

[Average gross hourly pay level of male employees-average gross hourly pay level of female employees) / Average gross hourly pay level of male employees]*100

All salaries have been converted to USD for both the remuneration ratio and gender pay gap calculations.

Incidents, complaints and severe human rights impacts

S1-17

In 2025, one grievance case was reported in our offices, which did not result in disciplinary action. In the same period, two incident cases of discrimination & harassment were reported among seafarers onboard. These onboard incidents were reported to the crew manager in accordance with the onboard complaint procedure, and appropriate disciplinary actions were implemented where required.

	2025	2024
Severe human rights incidents connected to workforce	0	0
Incidents of discrimination & harassment (land-based employees/ seafarers)	0/2	1/5
Complaints filed through grievance / complaints mechanisms	1	0
Total amount paid in fines, penalties, and compensation for incidents and complaints	0	0

Accounting policies - Incidents, complaints, and severe human rights impacts

Metrics reported in this section are used to monitor the IROs related to incidents, complaints and severe human rights impacts covering both land-based employees and seafarers. The metrics are not validated by an external body other than the assurance provider.

Severe human rights incidents connected to workforce: includes cases of human rights that resulted in instances of lawsuits, formal complaints through Höegh Autoliners or third-party complaint mechanisms, serious allegations in public reports or the media.

Incidents of discrimination & harassment: this includes cases of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations.

Complaints filed through grievance/complaint mechanisms: this corresponds to the number of complaints filed through our externally available whistleblowing channel.

Total amount paid in fines, penalties, and compensation for damages (incidents of discrimination & harassment): includes the total of fines, penalties and compensation for damages paid during the year that are linked with incidents of discrimination & harassment.

There is a risk of underreporting incidents of discrimination, harassment, and severe human rights violations within the workforce, as employees may fear retaliation.

S1-6 Characteristics of the undertaking's employees

Land-based employees by gender

	Number of employees (headcount)	
	2025	2024
Male	262	255
Female	219	214
Other	0	0
Not reported	0	0
Total	481	469

Seafarers by gender

	Number of employees (headcount)	
	2025	2024
Male	1 248	1 186
Female	34	26
Other	0	0
Not reported	0	0
Total	1 282	1 212

Land-based employees by country

	Number of employees (headcount)	
	2025	2024
Norway	74	67
Philippines	223	222

Seafarers by country

	Number of employees (headcount)	
	2025	2024
China	478	412
Philippines	804	800

Land-based employees by contract type, breakdown by gender 2025

2025 (headcount)	Female	Male	Other	Not disclosed	Total
Number of employees	219	262	0	0	481
Number of permanent employees	217	253	0	0	470
Number of temporary employees	2	9	0	0	11
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	215	260	0	0	475
Number of part-time employees	4	2	0	0	6

Land-based employees by contract type, breakdown by gender 2024

2024 (headcount)	Female	Male	Other	Not disclosed	Total
Number of employees	214	255	0	0	469
Number of permanent employees	213	247	0	0	460
Number of temporary employees	1	8	0	0	9
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	210	254	0	0	464
Number of part-time employees	4	1	0	0	5

Seafarers by contract type, breakdown by gender 2025

2025 (headcount)	Female	Male	Other	Not disclosed	Total
Number of employees	34	1 248	0	0	1 282
Number of permanent employees	0	0	0	0	0
Number of temporary employees	34	1 248	0	0	1 282
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	0	0	0	0	0
Number of part-time employees	0	0	0	0	0

Seafarers by contract type, breakdown by gender 2024

2024 (headcount)	Female	Male	Other	Not disclosed	Total
Number of employees	26	1 186	0	0	1 212
Number of permanent employees	0	0	0	0	0
Number of temporary employees	26	1 186	0	0	1 212
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	0	0	0	0	0
Number of part-time employees	0	0	0	0	0

Land-based by contract type, breakdown by country 2025

2025 (headcount)	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees	Number of full-time employees	Number of part-time employees
Australia	2	2	0	0	2	0
China	40	39	1	0	40	0
France	26	26	0	0	26	0
Germany	23	23	0	0	19	4
India	9	9	0	0	9	0
Japan	23	23	0	0	23	0
Norway	74	73	1	0	72	2
Panama	15	15	0	0	15	0
Philippines	223	214	9	0	223	0
Singapore	1	1	0	0	1	0
South Africa	9	9	0	0	9	0
Spain	7	7	0	0	7	0
Thailand	1	1	0	0	1	0
UAE	4	4	0	0	4	0
USA	24	24	0	0	24	0
Total	481	470	11	0	475	6

Land-based by contract type, breakdown by country 2024

2024 (headcount)	Number of employees	Number of permanent employees	Number of temporary employees	Number of non-guaranteed hours employees	Number of full-time employees	Number of part-time employees
Australia	2	2	0	0	2	0
China	32	31	1	0	32	0
France	28	28	0	0	28	0
Germany	24	24	0	0	20	4
India	9	9	0	0	9	0
Japan	23	23	0	0	23	0
Norway	67	67	0	0	66	1
Panama	16	16	0	0	16	0
Philippines	222	214	8	0	222	0
Singapore	1	1	0	0	1	0
South Africa	9	9	0	0	9	0
Spain	8	8	0	0	8	0
Thailand	1	1	0	0	1	0
UAE	4	4	0	0	4	0
USA	23	23	0	0	23	0
Total	469	460	9	0	464	5

Seafarers by contract type, breakdown by country 2025

2025 (Headcount)	China	Philippines	Total
Number of employees	478	804	1 282
Number of permanent employees	0	0	0
Number of temporary employees	478	804	1 282
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	478	804	1 282
Number of part-time employees	0	0	0

Seafarers by contract type, breakdown by country 2024

2024 (Headcount)	China	Philippines	Total
Number of employees	412	800	1 212
Number of permanent employees	0	0	0
Number of temporary employees	412	800	1 212
Number of non-guaranteed hours employees	0	0	0
Number of full-time employees	412	800	1 212
Number of part-time employees	0	0	0

Accounting policies - Characteristics of Employees

S1-6 data for land-based employees is extracted from Höegh Autoliners’ human resource system for land-based employees(SuccessFactors) at the end of the reporting year. Information for all employees registered in the system is included in the presented metrics.

S1-6 data for seafarers is extracted from Höegh Autoliners’ human resource system for seafarers (OCS HR system) at the end of the reporting year. Information for all employees registered in the system is included in the presented metrics.

Number of employees: We have reported number of employees separately for land-based employees and seafarers. All employees are reported on a headcount basis, including full-time and part-time employees at the reporting date. The total number of land-based employees are only reported for countries where Höegh Autoliners has at least 50 employees representing at least 10% of the total number of employees, in accordance with S1-6, AR 55.

The headcount can be cross-reference to the Financial Statements, page 15, Note 5 - Administrative expenses, pensions and other long-term employees benefits.

All our seafarers are contracted and employed under fixed-term contracts, and are therefore reported as temporary employees.

S2 Workers in the value chain

Höegh Autoliners collaborates with its upstream and downstream value chain worldwide to support its operations.

Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 – SBM-3

Höegh Autoliners operates a global fleet of Pure Car and Truck Carriers (PCTCs), transporting vehicles and high-and-heavy cargo across major trade routes globally. The business model depends on a broad value chain that includes workers involved in shipbuilding activities, dry-dock maintenance, port operations, fuel supply, future recycling activities and external seafarers sailing Höegh operated vessels. These value chain activities are essential to delivering reliable and sustainable transport solutions, but they also expose us to systemic risks related to workers' rights and health and safety.

The following categories of value chain workers are identified as part of the materiality assessment:

• Shipyard workers involved in newbuildings, maintenance projects and recycling activities, where tight schedules and subcontracting practices increase exposure to unsafe conditions and labour rights violations.

• Port and bunkering workers in regions with varying labour standards, where health and safety risks and poor working conditions may occur.

• Raw material supply chain workers, particularly in steel production and fuel refining, where complex supply chains make monitoring difficult and increase the risk of forced labour and/or unsafe working conditions.

• External crew employed on three owned and six time-chartered vessels at year end, where adherence to Höegh standards is required, while the underlying risks of adverse impacts remain systemic across the industry.

None of these workers are employed in Höegh Autoliners' offices or onboard our vessels during trading, except for the external crew serving on Höegh-operated vessels.

The materiality assessment identified the following material impacts related to workers in Höegh Autoliners' value chain. They relate to the sub-topics: working conditions and other work-related rights.

Impacts, risks and opportunities (IROs)

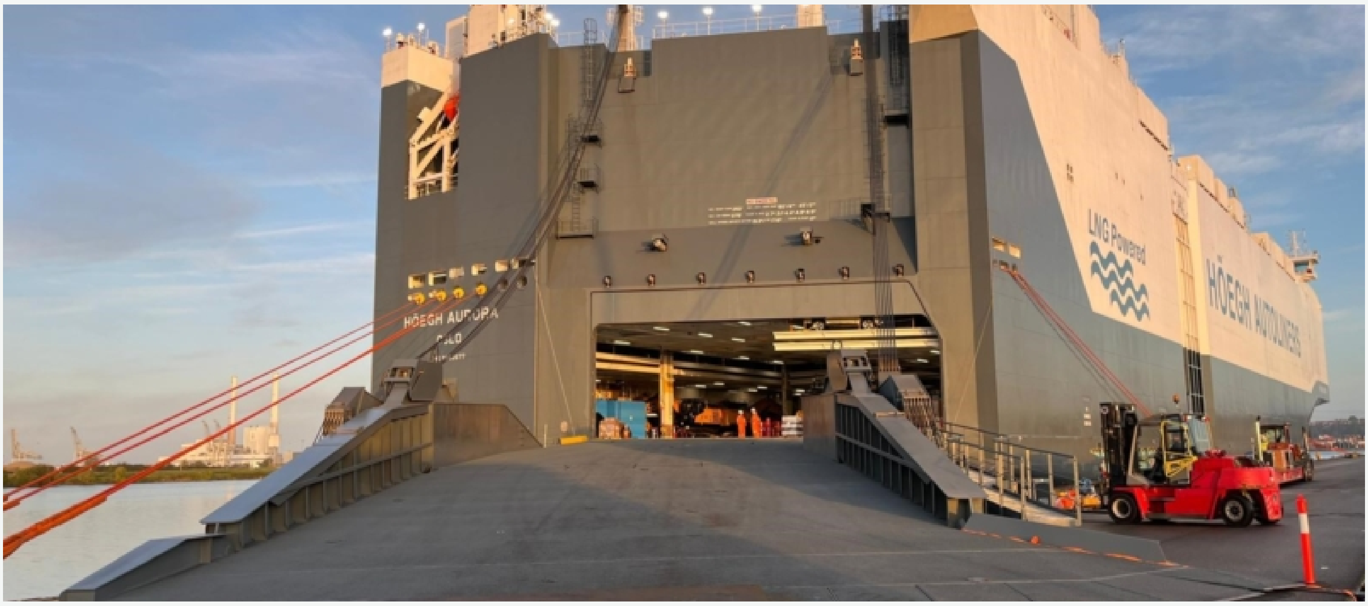
		Location in the value chain			Time Horizon		
		Upstream	Own Operations	Downstream	Short-term	Medium-term	Long-term
Actual negative impact on human rights and decent working conditions	Actual negative impact	●		●	●	●	●
Actual negative impact on health and safety	Actual negative impact	●		●	●	●	●

Actual negative impact on human rights and decent working conditions

It is likely that workers across Höegh Autoliners’ supply chain may encounter adverse negative impacts on human rights and decent working conditions, including inadequate wages, insufficient social insurance, excessive working hours, and risks of forced labour. These adverse impacts may arise both in the upstream and the downstream value chain, with a heightened likelihood in regions where labour protections are weak. Given the nature of our operations, such impacts are considered systemic and may occur over the short, medium, and long term.

Actual negative impact on health and safety

In addition to the social impacts outlined above, the nature of our business inherently involves health and safety impacts for workers throughout the value chain. These impacts may arise as part of shipbuilding, dry-dock maintenance, port- and fuel operations, vessel operations at sea, and in future recycling activities. Adverse impacts as part of newbuilding and recycling activities are largely time-bound to the periods in which these activities occur. On the other hand, impacts associated with port, fuel and vessel operations, and dry-dock maintenance are considered systemic to the industry and remain relevant across short-, medium-, and long-term horizons.



Impact, risk and opportunity management

Policies related to value chain workers

S2-1

Höegh Autoliners' Human Rights Policy promotes ethical business practices and the protection of human rights for everyone involved in our operations and value chain. The policy is based on the UN Guiding Principles on Business and Human Rights and addresses human rights topics relevant for our supply chain such as forced labour, child labour, any practice that constitutes trafficking in person or slavery, fair and equal treatment, and respect of regulations in all locations where we operate.

For more details of our Human Rights policy, please refer to "Our approach to human rights" in ESRS S1-1.

We detail our requirements and expectations for our suppliers in our "Supplier Code of Conduct" , including forced labour, working hours, wages, and benefits, as well as health and safety. The policy is available for all employees through our internal document management system and is made public on our website.

For more information on our Supplier Code of Conduct, please refer to ESRS G1-1.

Our "Whistleblowing Policy" acknowledges the importance of anonymous reporting and ensures that whistleblowers are protected from retaliation for raising concerns and reporting violations.

For more information on our Whistleblowing Policy and availability of the Whistleblower channel, please refer to ESRS G1-1.

The success of our business relies on maintaining strong relationships with suppliers who share our ethical principles.

Processes for engaging with value chain workers about impacts

S2-2

Höegh Autoliners conducts both internal and external audits of the shipyard contracted for our newbuilding program, which currently is our largest supplier. These audits are designed to ensure compliance with social, environmental, and safety standards, as well as to verify continuous improvement in line with our sustainability objectives.

External audits are carried out regularly by the classification society DNV on behalf of Höegh Autoliners. These audits follow a comprehensive review process that includes a desktop assessment of publicly available information, examination of the shipyard's internal policies, onsite inspections, and interviews with key members of the shipyard's management team as well as randomly selected workers.

The scope of these audits covers a wide range of topics, including but not limited to social management practices, working hours, wages, social insurance, environmental protection, and health and safety measures. In addition to these third-party audits, our internal newbuilding team conducts an annual onsite audit at the yard to verify whether any findings from previous external audits have been effectively remediated. While the shipyard audit is under the responsibility of the Chief Operating Officer, we have not yet established a formal process for engaging with value chain workers beyond our shipbuilding operations and existing grievance mechanisms.

Processes to remediate negative impacts and channels for value chain workers to raise concerns

S2-3

If any material negative impacts on supply chain workers come to Höegh Autoliners' attention, each case will be diligently evaluated and investigated by the Legal Department and Human Resources depending on the case and circumstances. Relevant stakeholders, including impacted workers where applicable, will be informed and consulted to determine the necessary actions to effectively address and mitigate the issue. An appropriate action plan will be developed, outlining corrective actions and a timeline for implementation. A proper feedback loop will be established to monitor the implementation of these actions. The effectiveness of the plan will be continuously monitored and documented, with the ultimate goal of preventing similar issues in the future.

All external parties, including our value chain workers, can raise concerns about any suspected legal or financial misconduct through our independent whistleblowing mechanism, available on our website. Our supplier code of conduct includes a dedicated section outlining the availability of the whistleblowing hotline for value chain workers, allowing them to report issues either openly or confidentially. This channel facilitates direct dialogue with value chain workers when concerns are raised.

Further information about the whistleblowing process and policies can be found in section ESRS G1-1 of our business conduct reporting.

Taking action on material impacts on value chain workers, and approaches to managing risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S2-4

We have established a continuous process to identify and address potential adverse impacts on workers in our value chain. These measures are embedded in internal procedures and supplier management practices rather than specific short-term actions. Key actions include ongoing risk assessments, integration of human rights requirements into supplier contracts, and regular compliance monitoring. These actions support our policy objectives of securing human rights for workers in the value chain and maintaining strong relationships with our suppliers.

These efforts are designed to mitigate potential negative impacts and will remain a priority in the coming years. While no specific budget is allocated for future actions, we continuously monitor performance for selected suppliers to ensure adherence to our standards.

Suppliers onboarding

Our supplier registration procedure, standardized across the organization in 2024, is now fully embedded and consistently applied across all relevant functions. As part of this process, we conduct a comprehensive third-party sanction screening to ensure that all new suppliers comply with regulatory requirements and uphold ethical standards. Effectiveness is monitored by confirming that no suppliers identified as non-compliant through the screening process are engaged. Suppliers are also required to sign our Supplier Code of Conduct, reinforcing their commitment to responsible business practices, including respect for human rights and decent working conditions.

Further details on this procedure are provided under ESRS G1-1.

Existing suppliers

To address potential adverse human rights impacts among supply chain workers, we have implemented a two-layered approach. First, we conduct an internal risk assessment at each functional level to identify areas where breaches of human rights are most likely to occur. This screening process enables us to prioritize functions and activities that require closer attention.

Building on these insights, we apply a targeted supplier due diligence process. In late 2024, we introduced a third-party platform to streamline and strengthen this effort. The platform assesses suppliers using a combination of risk indicators, such as geographic location, industry profile, and spend data, allowing us to categorize suppliers based on their risk exposure. High-risk suppliers identified through this process are subject to enhanced due diligence measures, including self-assessment questionnaires and further engagement to verify compliance with human rights standards.

By focusing resources on the most critical areas, this approach helps us prevent and mitigate adverse impacts on human rights and promote decent working conditions throughout our supply chain. We are committed to continuously improving these processes to ensure robust and effective risk management.

On-site audits

China Merchant Heavy Industry is Höegh Autoliners' largest supplier, and we are conducting regular ESG audits of the yard. These audits, conducted by DNV on our behalf, include a comprehensive review process encompassing a desktop review of public information, internal policies, onsite visits, and interviews with management and randomly selected workers.

The audits cover various aspects of social management, including working hours, wages, social insurance, environmental protection, and health and safety. The aim is to identify potential negative impacts on both the health and safety and general working conditions of yard workers.

Additionally, our internal newbuilding team conducts annual on-site audits to assess if previous findings made by DNV have been properly solved. It is expected that both audits will continue on a regular basis going forward.

No severe human rights violations, nor any breaches of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers in Höegh Autoliners' upstream or downstream operations were reported during the reporting year.

Consequently, no incidents causing negative impacts on workers in our value chain that required remediation occurred within this period.

For further information on Höegh Autoliners' work related to human rights and decent working conditions, please refer to the Transparency Act Report which will be published by 30.06.2026, available on the company's website.

Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S2-5

Currently, we have not set specific targets for managing potential material negative impacts on value chain workers. Nevertheless, we actively monitor potential cases through several channels, including our external grievance mechanisms, findings from supplier audits, and ongoing stakeholder engagement.

At present, no formal qualitative or quantitative indicators are applied in this monitoring process. We are assessing the appropriateness of introducing measurable targets and related indicators for our supplier due diligence activities.

HÖEGH AUTOLINERS

Governance information

G1 Business conduct

Höegh Autoliners is committed to upholding ethical business practices and embedding compliance and integrity into the organization's daily operations through clear policies, consistent training, and accountable leadership.

Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2 – SBM-3

Impacts, risks and opportunities (IROs)

		Location in the value chain			Time horizon		
		Upstream	Own operations	Downstream	Short-term	Medium-term	Long-term
Responsible business conduct through fair and ethical business practices	Actual negative impact		●				●
Continued corruption, bribery and facilitation	Potential negative impact		●		●	●	●
Political engagement can support maritime sector decabornisation	Potential positive impact	●	●		●	●	●
Protection of whistleblowers	Potential negative impact	●	●	●			●

Corporate culture and business conduct policies

G1-1

Promoting the culture of compliance, ethics, and integrity

Höegh Autoliners is committed to embedding fair and ethical business practices across all operations, fostering a culture of compliance, integrity, and transparency. This commitment is reinforced through robust business conduct policies, clear leadership communication, and mandatory Code of Conduct training for all employees, covering key areas such as anti-corruption and regulatory compliance. By integrating these measures, we strive to deliver the highest quality service to our customers and stakeholders while ensuring adherence to laws and international standards, upholding human rights, and driving sustainable value creation throughout our value chain.

The Board of Directors is responsible for the governance of Höegh Autoliners. This means that the strategic direction and oversight emanate from the Board, ensuring the company's activities are organized prudently in accordance with its purpose, strategic goals, core values, and compliance framework.

The Audit Committee acts as a preparatory working committee and supports the Board's supervisory roles with respect to financial reporting and the effectiveness of the Company's internal control and risk management systems including compliance.

The Executive Management team of Höegh Autoliners is responsible for the day-to-day operations of the company, implementing the Code of Conduct, and fostering a culture of integrity.

The Legal Department oversees the implementation of the company's compliance program, including its Anti-Corruption Policy and Whistleblowing system. Leaders of local offices are appointed as Compliance Ambassadors, serving as local resources for compliance-related communication and coordinating activities between their respective offices and the Legal Department.

The Code of Conduct

Our "Code of Conduct" is the heart of how we do things at Höegh Autoliners and combines our values, behaviours, way of working and culture. The Code underpins our commitment to behave in a manner consistent with our values. In other words – it is our moral compass when we are challenged, are in difficult circumstances or face uncertainty.

Our Code of Conduct states how all employees shall act to comply with our values, standards, and commitments. These include, among others, our policy against bribery and corruption, our whistleblowing system, and our relationship with our suppliers. Responsibility for policy development and implementation is owned jointly by the Chief Legal Officer and the Chief Strategy, People and Digital Officer. The policy is applicable to all employees in the HA group and is accessible to all employees via the internal document management system.

The Code of Conduct was reviewed and updated in 2025. The update strengthens commitments to dignity, safety, human rights, sustainability, responsible contributions, and intellectual property, while adding clearer guidance throughout. It also introduces a new section on digital ethics, data privacy, cybersecurity, and responsible AI use.

Whistleblowing policy

Speaking up is a crucial aspect of our compliance program. To encourage the reporting of misconduct, we have established an anonymous whistleblowing system hosted by a third-party online platform. The system is accessible to both employees and external stakeholders, specifically for reporting concerns related to ethics and integrity.

We work actively to enhance awareness of the importance of speaking up, and to communicate that the whistleblowing channel is available to all employees. A link to the whistleblowing platform is available on both Höegh Autoliners' external webpage and intranet, and trainings are provided during onboarding through Attensi and recurrently highlighted during Integrity Day.

Incidents reported on our Whistleblowing system are evaluated and investigated by our Legal Department and Human Resources. Our Whistleblowing Policy ensures the availability of reporting anonymously and protects the whistleblowers from retaliation for raising concerns and violations. In line with that, our policy assures that there will not be any disciplinary action against notifiers.

While no specific training programme is in place exclusively for handling whistleblower reports, the Legal and HR department staff receive relevant exposure through our broader legal and compliance training programs. These trainings cover the principles, procedures and expectations applicable when handling concerns raised through our reporting channels.

Policy development and implementation is overseen by the Chief Strategy, People and Digital Officer, and it is accessible to all employees via our internal document management system.

Höegh Autoliners Supplier Code of Conduct

Consistent with its commitment, Höegh Autoliners expects the same ethical standard from its suppliers and subcontractors. This expectation is communicated through our "Supplier Code of Conduct" (SCC) , which we require suppliers to sign and adhere to, ensuring compliance with our sustainability requirements and reflecting our dedication to ethical practices. The SCC was reviewed and updated in 2025. Policy development and implementation are overseen by the Chief Executive Officer, and it is accessible to all employees via our internal document management system and our website.

We show our commitment to compliance by carefully evaluating all new business partners and entities we engage with.

Our supplier registration procedure, standardized across the organization in 2024, is now fully embedded and operational. Before onboarding any new supplier, we conduct a comprehensive third-party sanction screening to evaluate key criteria, including regulatory compliance, trade sanctions, and ethical standards. In addition, suppliers must sign our SCC, confirming their commitment to responsible business practices. This structured process ensures transparency, mitigates risk, and upholds both regulatory obligations and ethical principles across our supply chain.

Moreover, the SCC is translated into selected languages to facilitate clear understanding of and adherence to the code by suppliers across different regions.

Training and awareness

Höegh Autoliners promotes a strong culture of ethics and compliance through mandatory training on our Code of Conduct, covering key topics such as anti-corruption and other compliance areas. To engage employees across the organization, we have introduced a gamified training program via the Attensi app, accessible on mobile devices, making learning interactive and enjoyable. This platform encourages employees to explore critical compliance topics through game-based activities. In addition, we host an annual Integrity Day across all global offices, facilitated by Compliance Ambassadors, featuring workshops and discussions that reinforce the importance of ethics and integrity in our business practices.

Prevention and detection of corruption and bribery

G1-3

Zero-tolerance policy towards corruption

Höegh Autoliners is committed to the principles of the UN Convention Against Corruption (UNCAC) and maintains a zero-tolerance policy towards corruption, bribery, and facilitation payments, as outlined in our Group-wide Anti-corruption Manual. We ensure our policies and processes comply with Norwegian anti-corruption laws, as well as other relevant international legislation, including the UK Bribery Act, the US Foreign Corrupt Practices Act, and local laws in the regions where we operate.

Höegh Autoliners recognizes the importance of collaborative efforts across industries, governments, and civil society as essential to achieve the profound change required to combat corruption effectively. Höegh Autoliners is a co-founder member of the Maritime Anti-Corruption Network (MACN) and continues to participate in initiatives aimed at reducing corruption in maritime trade, including providing data of corrupt demands in ports, providing training to our crew and employees, and implementing a "Say No!" campaign. Through MACN, we engage in sharing best practices, raising awareness, and supporting transparent business conduct across the sector.

Over the past years, we have strengthened our anti-bribery and anti-facilitation measures onboard all vessels by prominently displaying anti-corruption posters in strategic locations where authorities are received during inspections. Alongside our long-standing "Say No!" campaign, we reinforced our commitment to crew safety through extensive capacity-building sessions and training programs designed to equip them with the skills to effectively resist corrupt demands.

Incidents of corrupt demands or corruption incidents are reported via Höegh Autoliners' Improvement System (HIS). All crew and employees are encouraged to report facilitation payment demands and or gifts and exchanges. All information sent through HIS are managed and evaluated by the Legal Department based on our Anti-Corruption policy by individuals separate from the chain of management involved in the matter. Incidents are regularly communicated to both the management team and the Board of Directors.

Policy development and implementation is overseen by Chief Legal Officer, and it is accessible to all employees via our internal document management.

Anti-corruption training

Höegh Autoliners requires all employees, including all members of the executive management team, to complete mandatory code of conduct training, which includes anti-corruption training through our learning management system. Our seafarers are also provided with training on anti-corruption which includes concepts of corruption, our zero-tolerance policy, and procedure for prevention and reporting incidents.

Our anti-corruption training program covers legal requirements, policies and procedures, as well as practical scenarios to help employees recognize and address potential corruption or bribery situations.

In 2025 65.6% of our seafarers successfully completed anti-corruption training, compared to 63% in 2024.

They are required to complete this anti-corruption training every second year. Our seafarers are considered functions-at-risk of corruption demands ranging from bribery to facilitation payments.

Accounting policies - Anti-corruption training

Anti-corruption training:
Höegh Autoliners provides a set of mandatory training courses to its employees. The trainings are related to our Code of Conduct, including anti-corruption. Completion data is recorded in Höegh Autoliners' internal learning platform.

Function-at-risk:
Höegh Autoliners' seafarers are determined to be most at risk for bribery and corruption.

Confirmed incidents of corruption or bribery

G1-4

In 2025, we received eight (8) reports through HIS of demands for bribes or facilitation from our fleet, compared to six (6) in 2024. These demands varied, including requests for cigarettes, crew provisions, and even cash. Our crew consistently responded by politely rejecting these demands, citing our zero-tolerance policy towards corruption. There is a risk that seafarers are underreporting incidents. Therefore, we have throughout the year issued guidelines to vessel masters visiting ports where the MACN Local HelpDesk is available. Additionally, we updated the onboard Computer-Based Training on Anti-Corruption to include the latest strategies for effectively combating bribery and facilitation payment demands.

Höegh Autoliners did not receive any convictions or fines for violations of anti-corruption or anti-bribery law in 2025, nor has it been subject to any legal action relating to corruption and bribery.

Accounting policies - Incidents of corruption or bribery

Demands for bribes or facilitation payments corresponds to the actual number demands for bribes and/or facilitation payments reported through HIS.

Number of convictions for violation of anti-corruption and anti-bribery laws
refers to the number of convictions for violation of anti-corruption and anti-bribery laws, considering all convictions resulting from legal proceedings against any entity within the Höegh Autoliners Group in the reporting year.

Amount of fines for violation of anti-corruption and anti-bribery laws relates to the amount of fines for violation of anti-corruption and anti-bribery laws, considering all convictions resulting from legal proceedings against any entity within the Höegh Autoliners Group in the reporting year.

Political influence and lobbying activities

G1-5

During the 2025 financial year, Höegh Autoliners has advocated for a regulatory framework that ensures a global level-playing field and supports first mover efforts in their efforts to decarbonise shipping. By pushing for this, the company seeks to ensure that shipping can decarbonise in line with the IMO target of net-zero by 2050.

Our efforts include engaging with international regulatory bodies, participating in industry coalitions, and collaborating with governments to shape policies that support sustainable shipping practices. These initiatives are designed to incentivize the long-term adoption of green technologies and reduce the overall carbon footprint of the shipping industry. Through these efforts, the company aims to drive systemic change that benefits both the climate and the environment as well as the industry’s long-term viability. The Chief Operating Officer is responsible for the oversight of these activities.

Currently, there is no specific policy in place regarding political engagement. However, our code of conduct addresses political contributions, emphasizing that special caution must be exercised when evaluating such contributions. Such contributions must comply with public disclosure requirements and be reported according to internal processes.

The company is registered in the EU Transparency Register (registration number 971383591538-27) and the German Transparency Register (registration number R007089).

No financial or in-kind political contributions have been made during the reporting year, and no members of the company’s management team or Board of Directors held comparable positions in any public administration in the two years preceding their appointment in the current reporting period.

Accounting policies - Political engagement

Financial contributions refers to political contributions in which financial support is provided directly to political parties, their elected representatives or persons seeking political office. 'Financial contributions' can include donations, loans, sponsorships, advance payments for services, or other similar practices.

In-kind political contributions refers to political contributions in which financial or in-kind support were provided directly to political parties, their elected representatives or persons seeking political office. 'In-kind contributions' can include advertising use of facilities, design and printing, donation of equipment, provision of board membership, employment or consultancy work for elected politicians or candidates for officer.

To the General Meeting of Höegh Autoliners ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Höegh Autoliners ASA (the «Company») included in the Sustainability Statements section of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsection "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)" within the ESRS 2 - General disclosures section; and

- compliance of the disclosures in the "EU Taxonomy" section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)" within the ESRS 2 - General disclosures section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the "EU Taxonomy" section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)" within the ESRS 2 - General disclosures section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and

- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection "Description of the processes to identify and assess material impacts, risks and opportunities (ESRS 2 IRO-1)" within the ESRS 2 - General disclosures section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 15 April 2026
PricewaterhouseCoopers AS

PWallace

Peter Wallace
State Authorised Public Accountant – Sustainability Auditor

HÖEGH AUTOLINERS

Accounts and notes 2025

Content

Consolidated Financial Statements

Consolidated statement of comprehensive income

(USD 1 000)	Notes	2025	2024
Total revenues	2	1 425 512	1 370 828
Bunker expenses	3	(232 341)	(236 124)
Voyage expenses	3	(357 320)	(312 426)
Charter hire expenses	3	(79 334)	(5 666)
Running expenses	4	(111 860)	(101 502)
Administrative expenses	5	(24 087)	(23 040)
Operating profit before depreciation, amortisation and impairment (EBITDA)		**620 570**	**692 070**
Profit/(loss) from associates and joint ventures	24	(179)	1 020
Gain on sale of assets	7	60 684	52 326
Depreciation	7/8	(130 736)	(131 922)
Operating profit before financial items		**550 338**	**613 494**
Interest income	9	7 791	16 048
Interest expenses	9	(42 972)	(26 750)
Income from other financial items	10	2 413	611
Expenses from other financial items	10	(1 981)	(19 474)
Profit before tax		**515 590**	**583 929**
Income tax expenses	11	(2 111)	35 580
Profit for the year		**513 479**	**619 509**
Other comprehensive income			
Items that may be reclassified to profit and loss:			
Currency translation differences	24	585	(531)
Items that will not be reclassified to profit and loss:			
Remeasurement on defined benefit plans		57	(115)
Changes in fair value	15	37	(5)
Other comprehensive income, net of tax		**678**	**(651)**
Total comprehensive income for the period		**514 157**	**618 858**
Earnings per share basic (USD)	16	2.69	3.25
Earnings per share diluted (USD)	16	2.69	3.24

Consolidated statement of financial position (Assets)

(USD 1 000)	Notes	31.12.2025	31.12.2024
Assets			
Non-current assets			
Deferred tax assets	11	5 218	5 417
Vessels	7	1 683 606	1 430 064
Right-of-use assets	8	16 977	70 079
Newbuildings and projects	7	144 795	229 374
Equipment	7	13 628	12 372
Investments in associates and joint ventures	24	41	4 756
Other non-current assets	12	891	777
Other non-current financial assets	12	1 234	1 101
Total non-current assets		**1 866 391**	**1 753 938**
Current assets			
Bunker		39 555	39 945
Trade and other receivables	13	109 087	94 088
Prepayments	13	7 610	4 835
Other current assets		11 078	4 971
Other current financial assets		28	-
Cash and cash equivalents	14	299 465	207 866
Total current assets		**466 822**	**351 705**
Total assets		**2 333 212**	**2 105 644**

Consolidated statement of financial position (Equity and liabilities)

(USD 1 000)	Notes	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Share capital		29 993	443 898
Share premium reserve		162 384	162 384
Other paid-in equity		414 090	232
Retained earnings		668 331	570 935
Total equity	16	**1 274 798**	**1 177 449**
Non-current liabilities			
Pension liabilities	5	3 174	3 043
Other non-current liabilities		85	1 531
Non-current interest bearing debt	18	857 055	661 491
Non-current lease liabilities	8	11 732	54 692
Total non-current liabilities		**872 045**	**720 757**
Current liabilities			
Current interest bearing debt	18	56 119	46 288
Trade and other payables	19	65 788	56 919
Income tax payable	11	1 436	4 773
Current accruals and provisions	20	58 432	73 099
Other current financial liabilities		-	220
Current lease liabilities	8	4 594	26 137
Total current liabilities		**186 369**	**207 437**
Total equity and liabilities		**2 333 212**	**2 105 644**

Oslo, 15 April 2026

The Board of Directors of Höegh Autoliners ASA

Leif O. Høegh,
Chair

Morten W. Høegh,
Deputy Chair

Eric den Besten,
Board member

Martine Vice Holter,
Board member

Kasper Friis Nilaus,
Board member

Kjersti Aass,
Board member

Johanna Hagelberg,
Board member

Gyrid Skalleberg Ingerø,
Board member

Andreas Enger,
CEO

Consolidated statement of changes in equity

(USD 1 000)	Notes	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total
Equity 01.01.2024		443 898	289 384	1 067	677 380	1 411 730
Share bonus program	6	-	-	560	-	560
Dividend		-	(127 000)	-	(713 995)	(840 995)
Purchase own shares	6	-	-	-	(3 924)	(3 924)
Share bonus program 2021 settlement	6	-	-	(1 396)	(7 384)	(8 779)
Profit of the period 2024		-	-	-	619 509	619 509
Other comprehensive income 2024		-	-	-	(651)	(651)
Equity 31.12.2024	**16**	**443 898**	**162 384**	**232**	**570 935**	**1 177 449**
Share bonus program	6	-	-	248	-	248
Share capital reduction		(413 905)	-	413 905	-	-
Dividend		-	-	-	(414 992)	(414 992)
Purchase own shares	6	-	-	-	(984)	(984)
Share bonus program 2022 settlement	6	-	-	(295)	(785)	(1 080)
Profit of the period 2025		-	-	-	513 479	513 479
Other comprehensive income 2025		-	-	-	678	678
Equity 31.12.2025	**16**	**29 993**	**162 384**	**414 090**	**668 331**	**1 274 798**

Consolidated statement of cash flows

(USD 1 000)	Notes	2025	2024
Cash flows from operating activities			
Profit before tax		515 590	583 929
Financial (income)/ expenses		34 749	29 565
Share of net income from joint ventures and associates		179	(1 020)
Depreciation and amortisation	7/8	130 736	131 922
Gain on sale of tangible assets	7	(60 684)	(52 326)
Tax paid (company income tax, withholding tax)		(6 309)	(6 724)
Cash flows provided by operating activities before changes in working capital		**614 261**	**685 346**
Changes in working capital			
Trade and other receivables	13	(14 998)	(6 797)
Bunker		391	3 471
Prepayments	13	(2 775)	(671)
Other current assets		(6 107)	(4 971)
Trade and other payables	19	8 869	15 052
Accruals and provisions	20	(14 668)	22 648
Other changes to working capital		(1 496)	(6 414)
Net cash flows provided by operating activities		**583 477**	**707 663**
Cash flows from investing activities			
Proceeds from sale of tangible assets	7	103 054	119 840
Investment in vessels and other tangible assets	7	(282 765)	(416 907)
Investments in joint ventures and associates		5 121	693
Interest received		7 783	16 039
Net cash flows used in investing activities		**(166 808)**	**(280 335)**
Cash flows from financing activities			
Proceeds from issue of debt		271 120	399 320
Repayment of debt	14/15/18	(67 841)	(46 292)
Repayment of lease liabilities	8/14/15	(62 668)	(130 875)
Interest paid on mortgage debt		(46 727)	(31 709)
Interest paid on lease liabilities		(3 674)	(10 874)
Other financial items		(4 610)	(11 253)
Purchase of own shares		(984)	(3 924)
Dividend to shareholders		(414 992)	(840 995)
Net cash flows used in financing activities		**(330 376)**	**(676 602)**
Net change in cash and cash equivalents		**86 294**	**(249 274)**
Cash and cash equivalents beginning of period		207 866	458 333
Exchange differences in cash and cash equivalents		5 306	(1 193)
Cash and cash equivalents end of period	14	**299 465**	**207 866**
Non restricted cash, 31.12		290 812	200 271
Restricted cash, 31.12	14	8 653	7 595
Cash and cash equivalents end of period	14	**299 465**	**207 866**

Consolidated Financial Statements

Notes 2025

Basis of preparation

CORPORATE INFORMATION

Höegh Autoliners ASA (the “Company”) is a public limited liability company domiciled in Norway. The Company is listed on the Oslo Stock Exchange. The address of the Company’s registered office is Drammensveien 134, N-0277 Oslo, Norway. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”) and can be obtained at this address. The Group 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 and operates a fleet of about 40 vessels in global trading systems from a worldwide network of offices.

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU) (“IFRS”). Höegh Autoliners also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act.

The consolidated financial statements were authorised for issue by the Board of Directors on 15 April 2026.

BASIS OF CONSOLIDATION

The consolidated financial statements include Höegh Autoliners ASA and its subsidiaries. Subsidiaries are all companies where the Group has a controlling interest. A controlling interest is where the Group has the power to govern the financial and operating policies. This is usually achieved when the Group owns, either directly or indirectly, more than 50% of the shares in the company, or through agreements, are able to exercise control over the company. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. Subsidiaries’ accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

FUNCTIONAL AND PRESENTATION CURRENCY

The Group’s presentation currency is USD. This is also the functional currency of the parent company and all significant companies in the Group. All financial information presented in USD has been rounded to the nearest thousands, except when otherwise indicated.

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 comprehensive 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.

SEGMENT REPORTING

The Group has two operating segments, Shipping services and Logistics services. The Logistics segment represents around 0.5% of the Group’s total revenue, profit or loss and assets. The Group has decided that the segment is not material to the Group for the periods ended 31 December 2025 and 31 December 2024, and has reported information as one combined segment.

CLASSIFICATION OF ITEMS IN THE BALANCE SHEET

Current assets and liabilities include items that fall due within one year after the balance sheet date, such as cash or cash equivalents, and items expected to be sold or consumed in the normal operating cycle. 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 fixed assets.

MATERIAL ACCOUNTING POLICIES

Accounting policies according to the list below are included in the relevant notes to the Consolidated Financial Statements:

Revenue recognition	Note 2
Employee benefits	Note 5
Vessels, newbuildings and equipment	Note 7
Leases	Note 8
Taxes	Note 11
Financial instruments	Note 15
Share information and earnings per share	Note 16
Provisions	Note 20
Contingent liabilities	Note 22
Investments in associates	Note 24

NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The Group has not implemented any new accounting standards or otherwise made any changes to accounting policies during 2025.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18 Presentation and Disclosure in Financial Statement

IFRS 18 will replace IAS 1 Presentation of Financial Statements. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, and will apply retrospectively.

IFRS 18 introduces new requirements for presentation of line items and subtotals in the income statement, following a structure with five defined categories in the income statement, which are operating, investing, financing, income tax, and discontinued operations, whereof the first three are new. Although recognition and measurement of income and expenses will not be changed, the standard introduces mandatory presentation requirements which will lead to changes in reported subtotals compared to the structure currently presented. IFRS 18 further enhances the guidance on how to group information in the financial statements, relevant both for the primary statements and for notes. The standard also requires the defined operating profit subtotal as the starting point for the analysis of cash flows from operating activities in the indirect method and specifies mandatory classification of cash inflows from interest and dividend received in the investing category, and classification of interest paid in the financing category.

Further, IFRS 18 introduces definition of, and disclosure requirements for, management-defined performance measures (MPMs), a set of financial measures that are partly overlapping with alternative performance measures (APMs) which are currently disclosed and reconciled outside the financial statements. IFRS 18 requires MPMs to be disclosed, defined and reconciled in a note to the financial statements. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. There are also other consequential amendments to several other standards.

Höegh Autoliners is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on the Group's financial statements are, as follows:

- Share of profit or loss from associates and joint ventures will be classified in the investing category in the profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expenses from the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures, (b) specified expense by nature if expensed are presented by function in the operating category of the statement of profit or loss, and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Note 1 – Key sources of estimation uncertainty, judgements and assumptions

1.1 GENERAL

Preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting principles and reported amounts of assets and liabilities, revenues and expenses and accompanying disclosures. The estimates are based on management's best knowledge of available information at the time the financial statements are approved. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets and liabilities, affected in future periods. Changes in accounting estimates are recognised in the period the changes occur. When changes to estimates also affect future periods, the effect is distributed between the current and future periods.

1.2 KEY SOURCES OF ESTIMATION UNCERTAINTIES AND ASSUMPTIONS

Residual value and remaining lifetime on assets
According to IAS 16, the Group is required to evaluate the estimate for residual value and useful remaining lifetime of its vessels on a yearly basis. For further disclosures, see Note 7.

1.3 CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following judgements have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining the lease term of contracts with renewal and termination options – Group as a lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. For further disclosures, see Note 8.

Impairment of assets
The Group considers whether there are indicators of impairment. If indicators of impairment are present, the recoverable amount is estimated. The recoverable amount for the Group's main assets, vessels, is the higher of vessel-values provided by brokers and net present value of expected cash flows, based on the long-term forecasts discounted by the Group's WACC. For further disclosures, see Note 7.

1.4 OTHER KEY FACTORS

Climate change/risk
Climate risk has evolved over the past decade to become an important consideration within the Group's overall financial risk management. We see climate-related risks over the short, medium and long-term that might be of material concern for both the Group and its stakeholders. Climate change interacts with the Group's business by physically changing the environment we operate in and creating transition risks that the Group must build resilience against. As for any sustainability topic considered to be material, the Group's approach is transparency through its reporting and communication. For more details on sustainability topics, see Sustainability Statements section in this report.

Aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), the Group has, through a process of identifying, assessing and prioritising its climate-related risks and opportunities, conducted a climate risk analysis informed by different temperature scenarios. Höegh Autoliners faces significant risks and opportunities linked to climate change and governmental actions to reduce greenhouse gas (GHG) emissions and create low-carbon and climate-resilient economies. These risks and opportunities are integrated in the Group's risk management and strategy processes and embedded in the governance structures.

As a global shipping company, the Company is operating within a sector contributing significantly to global CO_2 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. This increases the operational cost for Höegh Autoliners if the Company fails to recoup the cost from its customers.

In preparing these consolidated financial statements the Company has considered the impact of both physical and transition climate change risks as well as our plans to mitigate against those risks on the current valuation of our assets and liabilities. The impact of climate change to these consolidated financial statements is based on Höegh Autoliners' current understanding based on the status of the work done so far.

Climate risk and impairment test and useful lives
Factors that were considered for the impairment test for vessels have included an analysis of which measures will be necessary to achieve GHG emissions reduction targets. It is expected that decarbonisation measures will contain activities that have a greater degree of uncertainty than a traditional maintenance and upgrade program for the vessels, and thereby the cash flow effects related to such activities. We are continuously working with our long-term efforts to improve our energy efficiency. Energy efficiency improvements won't decarbonise shipping operations alone but combined with a transition of our fleet and adaptation of alternative fuels, our decarbonisation targets are achievable. In order to meet IMO's 2030 carbon intensity target, its annual operational carbon intensity indicator (CII) targets and the FuelEU Maritime regulations, 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 in own operations by 2040 implies a significant transition of the current fleet, including additions of zero-carbon ready vessels, and disposal of legacy tonnage. In case of decision to sell a vessel, useful life and residual value will be updated. However, this is not expected to have any material effect on depreciations. 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.

From 1 January 2024, the EU's Emissions Trading System (EU ETS) was extended to cover CO_2 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 CO_2eq (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 CO_2 (or CO_2 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.

The Group has included costs related to EU ETS allowances and fuel efficiency measures in the impairment model. The transition to a low-carbon economy can also affect future revenue for the Group's vessels, however due to the limited knowledge available for the future cash flow effects on revenue, the impairment test has not included any potential effect on future income cash flow.

Both the EU ETS and the FuelEU Maritime regulations for reduction of the GHG intensity, has increased the complexity of operating a global network. The need for allocation of lower-GHG-emission fuels to cover compliance requirements of different regulations and customer demands in a cost-effective manner, is adding complexity. The Group continues to support rules at a global level.

The Group has reviewed that the growth rates and projected cash flows, used in assessing whether the vessels are impaired, are consistent with the climate-related risk assumptions and the actions the Group is taking to mitigate against those risks.

The Group seeks to maximise each vessels value across its operational life. Given the climate change transition risks, the useful lives of property, plant and equipment, including vessels, are appropriate given the potential physical and obsolescence risks associated with climate change and the actions the Group is taking to mitigate against those risks and the targets that the Group set for 2040.

As of year-end 2025, Höegh Autoliners has not identified any stranded assets or changes to useful lives for material assets, however external factors such as changes in demand from customers and other stakeholders, may impact this.

Our disclosures on climate-related risks are based on various scenarios for the years 2030 and 2040. On the basis of these reviews, we have not identified any significant impact from climate-related risks on the Group's going concern assessment nor the viability of the Group for the next 12 months following the balance sheet date.

Reference is made to note 7 Vessels, newbuildings and equipment for further information on assumptions used for impairment and useful lives. For more information on climate related risks and opportunities, see the Sustainability statements in this report.

Note 2 — Total revenues

ACCOUNTING POLICIES

Höegh Autoliners provides RoRo transportation on deep sea and short sea markets as well as terminal related services. The Group also hires out some of its vessels on a time charter (TC) basis when necessary. The Group has the following major revenue streams

- Voyage revenue
- Terminal related revenue

Revenues from shipping activities are recognised when the control of goods or services agreed in the contract has been transferred to the customer (satisfaction of performance obligation). Revenues are measured at the fair value of the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected by third parties.

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations. For the Group, a contract with a customer is defined as the Bill of Lading document. Most of the services the Group provides are invoiced upon the issuance of the Bill of Lading.

Each customer contract could initiate recognition of contract assets and liabilities. Historically, the Group has applied terms as deferred (accrued) income and prepayments to capture the information included in the term contract liabilities. The same is the case with other receivables to capture the information included in the term contract assets. Disclosures with regards to contract balances are presented below. The main contract liability for the Group is deferred (accrued) income where the Group has yet to perform the freight service for future periods (remaining voyage) but has received payment (or the payment is due) from the customers in excess of revenue recognised.

Voyage revenues (Freight revenues)

All voyage revenue is recognised in accordance with IFRS 15 by estimating the total income for a vessel on a voyage. All estimates are based on regular updates based on the progress of each voyage and the revenue is recognized over time on the basis of progress on fulfillment, as the customer is receiving and consuming the benefits of the transport services as the Group performs. The measure of progress is the number of days incurred compared to estimated total days for the applicable voyage. The voyage revenues measured at year-end give a faithful depiction of the transfer of services.

Terminal related revenues

The performance obligation for terminal related services is satisfied at the point in time when the service delivery is complete, and revenue is recognised at this time.

Total revenues, cash flow and contract balances from contracts with customers have been disaggregated into category of services and presented in the tables below. Around 85% of the revenues are from contracts, where the average duration of contract backlog is 2.9 years. The contracts have fixed rates, with varying degrees of projected or committed volumes from the customers.

Category of services (USD 1 000)	Income statement 2025	Income statement 2024
Net freight revenues	1 225 512	1 181 738
Other surcharges	199 999	188 680
Freight revenues	**1 425 512**	**1 370 418**
Terminal related revenues	-	410
Total revenues	**1 425 512**	**1 370 828**

Other surcharges are primarily bunker surcharges, and surcharges related to handling of cargo.

(USD 1 000)	Notes	31.12.2025	31.12.2024
Freight receivables in Ro/Ro operations		190 965	172 396
Unearned freight income		92 201	89 412
Net freight receivables in Ro/Ro operations	**13**	**98 764**	**82 985**
Freight receivables in Other operations		3 317	2 094
Net freight receivables in Other operations	**13**	**3 317**	**2 094**

The Group receives payments from customers according to agreed payment terms. Freight receivables are non-interest bearing and are generally on terms of 30 to 90 days. Due to the nature of the Group's services, where the customers are invoiced at the beginning of the voyage, there are no material contract assets at year-end.

Parts of deferred freight income at year-end represents a contract liability for those situations where the Group has yet to perform the freight service for future periods (remaining voyage), but has received payment (or the amount is due) from the customers in excess of revenue recognised. Amounts included in the deferred income at year-end, are recognised as revenue when the Group performs under the contracts, normally within the next few months, as the average voyage is around 50 days. Under the payment terms generally applicable to the Group's revenue generating activities, prepayments are received only to a limited extent.

Note 3 – Bunker, voyage and charter hire expenses

Voyage expenses
Voyage expenses are variable costs relating to vessel operation and transshipment. The activity in 2025 with more vessels in operation and more port calls have increased total voyage expenses.

Charter hire expenses
The increase in charter hire expenses is due to more short time vessels hired in and more use of space charters in 2025 compared to 2024. To mitigate reduced efficiency and to meet contractual commitments, additional short-term capacity has been added.

Bunker expenses (USD 1 000)	2025	2024
Total bunker consumption (1 000 mt)	389	355
Average price (USD/mt)	597	665
Total	232 341	236 124

Voyage expenses (USD 1 000)	2025	2024
Loading	62 396	53 551
Discharging	72 751	61 694
Port cost	80 794	64 397
Canal cost	45 818	33 357
Transhipment	24 813	25 404
Claims and insurance	2 057	2 734
Equipment	7 630	6 689
Commission*	42 021	43 215
Terminal	-	406
Other	19 040	20 980
Total	357 320	312 426

** Including administrative expenses related to regional and local offices.*

Charter hire expenses (USD 1 000)	2025	2024
Charter hire and space charter expenses on short-term time charter contracts	79 334	5 666
Total	79 334	5 666

Note 4 — Running expenses

Running expenses are the costs of managing the vessel, including crew wages, management fees, insurance, spares, repairs and maintenance.

(USD 1 000)	2025	2024
Sea personnel expenses	49 399	43 678
Spares, Repair & Maintenance	21 023	19 634
Consumables	14 379	13 372
Insurance	13 410	13 010
Ship management other	13 649	11 807
Total	**111 860**	**101 502**

Included in ship management other is training and travel expenses for crew and satellite communication.

Note 5 — Administrative expenses, pensions and other long-term employee benefits

Administrative expenses (USD 1 000)	2025	2024
Salaries	12 576	10 888
Payroll taxes	1 747	1 741
Pension expenses	607	547
Office expenses	7 780	7 746
Other administrative expenses	1 376	2 117
Total administrative expenses	**24 087**	**23 040**

Administrative expenses

Salaries to office personnel and other office and administrative expenses related to Head office are presented as “Administrative expenses”. Administrative expenses including salaries related to Regional and Local offices are presented as “Voyage expenses”, see note 3. Total salaries for head office and regional and local offices amount to USD 34.6 million (2024: USD 30.2 million).

Number of employees	2025	2024
Office	481	469
Sea personnel *	1 282	1 212
Total	**1 763**	**1 681**

** Salary to sea personnel is presented as “Running expenses”. For further information see Note 4.*

Auditor's fee (USD 1 000)	2025	2024
Statutory audit	462	530
Assurance services and other audit related services	236	319
Tax services	14	12
Other services	18	29
Total	**730**	**890**

Amounts excluded value added tax.

For details on remuneration to executive management and board of directors, see Remuneration report published on our website.

Pensions and other long-term employee benefits

Accounting policies

Pensions
The Group provides defined contribution plans, defined benefit plans and other post-employment benefits. The contribution plans comprise plans whereby the Group makes annual contributions to the employees' pension plan, which is the expense for the period. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold enough assets to pay all employees the benefits relating to employee service in the current and prior period. Contributions to the plan are expensed as pension costs. Norwegian employers are obliged to have an occupational pension scheme for their employees under the Act on Mandatory occupational pension. The Group is in compliance with these regulations. Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, dependent on a set of assumptions. The Group has no significant benefit plans or other post-employment benefits.

Share bonus program
The Group has a long-term incentive plan which is a share bonus program for key personnel. Under the program key personnel are granted award shares that will be converted to shares based on certain conditions being fulfilled. The costs related to the program will be expensed over the vesting period of 36 months and recognised as salary expense with a corresponding entry to equity. For more information about the share bonus program, see Note 6.

The following tables summarise the components of expenses recognised in the statement of comprehensive income and the liabilities recognised in the statement of financial position for the significant plans in the Group.

Pension expenses (USD 1 000)	2025	2024
Norway		
Defined contribution plan	*693*	*615*
Total Norway	**693**	**615**
Other countries	**1 243**	**1 077**
Total pension expenses*	**1 935**	**1 693**

** Of the total pension expenses USD 0.7 million (2024: USD 0.6 million) is reported as administrative expenses, the remaining is reported as voyage expenses.*

Net pension liabilities (USD 1 000)	2025	2024
Norway	57	57
Other countries	3 117	2 986
Total net pension pension liability	**3 174**	**3 043**

Note 6 — Share bonus program

A share bonus program was introduced for certain key employees in November 2021, to promote the long-term growth and profitability of the Company by providing an opportunity to acquire an ownership interest in the Company. The program is a share bonus scheme where award shares are assigned on certain terms and conditions, and after a vesting period of three years, will be converted to shares in the Company. Award shares are assigned annually at the Board's discretion.

The share bonus program is subject to continued employment and the granted shares are subject to a lock-up period of two years following the end of the vesting period.

The award share gives the employee no rights whatsoever and the award share has no value. The award share is used in the award calculation method for determining the amount of bonus shares which shall be granted to the employee after the award shares have vested. The calculation of bonus shares is based on the difference between the share price at the award date and the share price at the vesting date, adjusted for any dividend payment in the period between award date and vesting date. The fair value of the award shares is estimated by using the Black Scholes option price model.

The first award was granted in 2021. The total fair value of the 2021 award shares was calculated to be USD 1.4 million at the award date, which is expensed over the vesting period of three years. For 2022, the share bonus program gave an income statement effect of USD 465 thousand related to the expense of the 2021 award shares.

On 20 December 2022, a second award under the share bonus program was granted. In the calculation of the fair value of these award shares, the closing share price at the award date was NOK 63.60 and the strike price was NOK 61.32, calculated as an average of the share price the last 5 trading days before the award date. The volatility was based on three years historical volatility (56%) at peer with a dividend yield of 7%. The total fair value of the 2022 award shares was calculated to be USD 0.3 million at the award date, which will be expensed over the vesting period of three years, starting from January 2023.

On 13 December 2023, a third award under the share bonus program was granted. In the calculation of the fair value of these award shares, the closing share price at the award date was NOK 86.30 and the strike price was NOK 89.10, calculated as an average of the share price the last 5 trading days before the award date. The volatility was based on three years historical volatility (46%) at peer with a dividend yield of 19%. The total fair value of the 2023 award shares has been calculated to be USD 0.05 million at the award date, which will be expensed over the vesting period of three years, starting from January 2024.For 2023, the share bonus program gave an income statement effect of USD 465 thousand related to the expense of the 2021 award shares and USD 98 thousand related to the 2022 award shares, a total of USD 563 thousand.

On 25 November 2024, the 2021 award vested and the award shares were converted to shares. To meet the obligations from the share bonus program, the Company purchased 330 000 own shares, where a total of 326 348 shares were delivered to the participants. The settlement of the 2021 award was accounted for as an equity transaction, with no income statement effect. The total equity effect of the settlement was USD 12.7 million in reduced equity, including the purchase of own shares.

On 9 December 2024, a fourth award under the share bonus program was granted. In the calculation of the fair value of these award shares, the closing share price at the award date was NOK 129.80 and the strike price was NOK 128.85, calculated as an average of the share price the last 5 trading days before the award date. The volatility was based on three years historical volatility (52%) with a dividend yield of 22.11%. The total fair value of the 2024 award shares has been calculated to be USD 0.155 million at the award date, which will be expensed over the vesting period of three years, starting from January 2025.

For 2025, the share bonus program gave an income statement effect of USD 98 thousand related to the expense of the 2022 award shares, USD 35 thousand related to the 2023 award shares and USD 114 thousand related to the 2024 award, a total of USD 248 thousand.

On 10 December 2025, a fifth award under the share bonus program was granted. In the calculation of the fair value of these award shares, the closing share price at the award date was NOK 96.15 and the strike price was NOK 92.03, calculated as an average of the share price the last 5 trading days before the award date. The volatility was based on three years historical volatility (62%). Dividend yield has been adjusted for in the strike price. The total fair value of the 2025 award shares has been calculated to be USD 0.7 million at the award date, which will be expensed over the vesting period of three years, starting from January 2026.

On 19 December 2025, the 2022 award vested and the award shares were converted to shares. To meet the obligations from the share bonus program, the Company purchased 103 000 own shares. A total of 106 192 shares were delivered to the participants, of which 3 192 shares were delivered from the Company's own shares. The settlement of the 2022 award was accounted for as an equity transaction, with no income statement effect. The total equity effect of the settlement was USD 2.1 million in reduced equity, including the purchase of own shares.

The following table shows the number of award shares issued under the Share bonus program, the number of award shares outstanding as at 31 December 2025 and the year in which the award shares will vest.

Note 6 — Share bonus program

Share bonus program (USD 1 000)	2021	2022	2023	2024	2025
Outstanding at beginning of period	-	1 038 317	1 131 759	1 213 828	309 012
Awarded during the period	1 038 317	93 442	82 069	133 501	165 526
Exercised during the period	-	-	-	(1 038 317)	(93 442)
Outstanding at end of period	**1 038 317**	**1 131 759**	**1 213 828**	**309 012**	**381 096**
Vesting date					
29 November 2024	1 038 317	-	-	-	-
20 December 2025	-	93 442	-	-	-
13 December 2026	-	-	82 069	-	-
9 December 2027	-	-	-	133 501	-
10 December 2028					165 526
Outstanding at end of period	**1 038 317**	**93 442**	**82 069**	**133 501**	**165 526**

Costs share bonus program (USD 1 000)	2022	2023	2024	2025
2025 award	-	-	-	-
2024 award	-	-	-	114
2023 award	-	-	35	35
2022 award	-	98	98	98
2021 award	465	465	426	-
Total cost	**465**	**563**	**560**	**248**

Note 7 — Vessels, newbuildings, equipment and right-of-use assets

ACCOUNTING POLICIES

Vessels, newbuildings and equipment
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 borrowing costs, construction supervision costs and technical costs. For vessels 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 comprehensive income.

Vessels
The depreciation is calculated on a straight-line basis and adjusted for impairment if applicable. The RoRo vessels have an expected useful life of 30 years. Vessels are depreciated to estimated scrap value. Expected economic life and estimated scrap values 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 to vessels and are subject to depreciation.The acquisition cost includes direct investments, cost incurred during the construction period and borrowing cost. Borrowing costs are capitalised during the construction period.

Assets held for sale
Assets are held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and their fair value less cost of sale. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Equipment
Depreciation is calculated on a straight-line basis with the following estimated useful life:
- Vessel equipment 10 years
- Office equipment 3-5 years
- Vehicles 5 years
- IT-system 10-15 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 have been impaired. If the carrying amount of an asset is higher than the recoverable amount, an impairment loss will be recognised in the statement of comprehensive income. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and its value-in-use. The recoverable amount is determined separately for all assets, but if not possible, this will be determined together with the cash-generating unit to which the asset belongs. All vessels participating in the Group's RoRo operations are considered part of a single cash-generating unit as this is the smallest strategically identifiable group of assets.

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 exceed the carrying value recognised if no impairment charges had been recognised in prior periods and normal depreciation and amortisation policies had been applied.

2025 (USD 1 000)	Vessels	Newbuilding & Projects *	Equipment	Right-of-use Assets	Total
Cost at 01.01	2 483 703	229 374	26 362	223 003	2 962 441
Additions	15 971	265 977	817	1 361	284 126
Transfer from newbuilding and projects	356 285	(359 872)	3 587	-	-
Newbuilding interest	-	10 353	-	-	10 353
Remeasured leases	-	-	-	(4 255)	(4 255)
Reclassification	50 882	-	-	(50 882)	-
Disposals	(95 751)	(1 037)	(137)	(93 846)	(190 772)
Cost at 31.12	**2 811 089**	**144 795**	**30 628**	**75 381**	**3 061 894**
Accumulated depreciation and impairment at 01.01	(1 053 639)	-	(13 990)	(152 924)	(1 220 553)
Depreciation	(103 993)	-	(3 139)	(23 604)	(130 736)
Reclassification	(24 278)	-	-	24 278	-
Disposals	54 427	-	128	93 846	148 402
Accumulated depreciation and impairment at 31.12	**(1 127 483)**	**-**	**(17 000)**	**(58 405)**	**(1 202 888)**
Net carrying amount at 31.12	**1 683 606**	**144 795**	**13 628**	**16 977**	**1 859 006**
Book value sold assets	41 324	1 037	9	-	42 370
Sales price	103 040	-	14	-	103 054
Gain / (loss)	**61 716**	**(1 037)**	**5**	**-**	**60 684**

** Newbuildings & Projects include instalments related to the Aurora newbuilding program.*

The vessels Höegh New York and Höegh Beijing have been sold during the year. The purchase option for the leased vessel Höegh Copenhagen was declared in Q1 2025, and she was purchased in Q3 2025 and reclassified from right-of-use assets to vessels. Three Aurora Class newbuildings have been delivered during the year, Höegh Sunrise, Höegh Moonlight, and Höegh Starlight. Of the total additions of USD 284 million, USD 1 million relates to right-of-use assets and is non-cash.

2024 (USD 1 000)	Vessels	Newbuilding & Projects *	Equipment	Right-of-use Assets	Total
Cost at 01.01	2 117 067	269 853	25 771	312 919	2 725 610
Additions	90 960	405 060	799	10 542	507 361
Transfer from newbuilding and projects	462 730	(463 450)	720	-	-
Newbuilding interest	-	18 293	-	-	18 293
Remeasured leases	-	-	-	37 134	37 134
Disposals	(187 055)	(382)	(928)	(137 591)	(325 956)
Cost at 31.12	**2 483 703**	**229 374**	**26 362**	**223 003**	**2 962 441**
Accumulated depreciation and impairment at 01.01	(1 084 568)	-	(11 858)	(170 703)	(1 267 130)
Depreciation	(89 081)	-	(2 971)	(39 869)	(131 922)
Disposals	120 010	-	840	57 648	178 498
Accumulated depreciation and impairment at 31.12	**(1 053 639)**	**-**	**(13 990)**	**(152 924)**	**(1 220 553)**
Net carrying amount at 31.12	**1 430 064**	**229 374**	**12 372**	**70 079**	**1 741 888**
Book value sold assets	67 044	382	88	-	67 514
Sales price	119 738	-	102	-	119 840
Gain / (loss)	**52 693**	**(382)**	**14**	**-**	**52 326**

** Newbuildings & Projects include instalments related to the Aurora newbuilding program.*

The vessels Höegh Jacksonville and Höegh Jeddah were purchased during 2024, reflected above as disposal of right-of-use asset, and addition to vessels. Höegh Aurora, Höegh Borealis, Höegh Australis and Höegh Sunlight were delivered from the yard in 2024, and have been transferred from newbuildings to vessels. The vessels Höegh Kobe and Höegh Chiba have been sold during 2024. Of total additions of USD 507 million, USD 11 million relates to right-of-use assets and is non-cash, and USD 80 million relates to purchase options for leased vessels and is presented as payment of lease liabilities in the statement of cash flows.

Additions
Out of total additions to vessels of USD 372 million (USD 554 million in 2024), USD 29 million (USD 25 million in 2024) is related to capitalised drydocking costs. The purchase of the vessel Höegh Copenhagen amounts to USD 36.5 million, reflected above as a reclassification of the net book value for the right-of-use asset of USD 26.6 million, to owned vessels.

Disposals
Two vessels were disposed of in 2025 (two in 2024), Höegh New York and Höegh Beijing.

Assets held for sale
No vessel has been classified as held for sale at 31 December 2024 and 31 December 2025.

Depreciation
The residual value and useful lifetime of the fleet is evaluated yearly. No change has been made to the residual values during 2025.

Charter Out
Per year-end 2025 the Group has none of its vessels chartered out (none in 2024).

The Group is expecting to receive no charter hire income in the years 2026-2030.

Charter In
Per year-end 2025 the Group has one vessel chartered in on a long term time charter contract (three in 2024). Leased vessels are from 2019 recognised according to IFRS 16 Leases, see note 8 for further information on right-of-use assets.

Impairment / Reversal of impairment

Fleet
All Ro-Ro vessels in the Group operate in one cash generating unit with the purpose of maximising profit as a total. The impairment assessment is therefore based on the value in use principle for all the vessels in operation, and not vessel-by-vessel. The pool (cash generating unit) includes leased vessels and hence the impairment assessment also apply to these. See Note 8 for further details on right-of-use assets.

The market values for vessels have decreased during 2025, compared to 2024, but the market values are still 28% higher than the booked values at year-end 2025. The freight rates and volumes are expected to decrease over the next few years, however, the macroeconomic indicators are slightly better going into 2026, and there are still strong volumes from Far East.

The continuing strong market values of the vessels in 2025 support the assessment that no impairment indicators exist at year-end 2025.

Right-of-use assets
For further information on right-of-use assets, see Note 8 Leases and Note 15 for liquidity analysis.

Newbuildings
In January 2022, the Group signed a contract with China Merchants Heavy Industry for four fixed and eight optional multi-fuel and zero carbon ready Aurora class vessels. In April 2022, a contract for further four vessels was signed. In July 2023, the Group exercised the option to build another four Aurora class vessels. This brings the number of total vessels under the newbuilding program to twelve (12) vessels. The contract for twelve fixed vessels has a total value of USD 1.2 billion, of which USD 943 million is financed by loans and leases and the remaining USD 284 million from equity. As of 31 December 2025 a total of USD 262 million has been paid of the equity part. Four vessels were delivered from the yard during 2024, and three more vessels were delivered during 2025. One vessel was delivered early 2026, and the remaining four vessels will be delivered in 2027 and 2028.

Equipment
Equipment consists of vessel equipment, cars, office furniture and IT equipment.

Note 8 — Leases

Accounting policies

Leases
A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For all leases where the Group is a lessee, a right-of-use asset and lease liability is recognised in the balance sheet at the date at which the leased asset is available for use by the Group. The lease liability is measured as the present value of future lease payments, including extension options considered reasonably certain to be exercised. When deciding on whether the Group is reasonably certain to exercise options, all facts and circumstances are taken into consideration. Extension and termination options are included in a number of vessels, property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of the options are held only by the Group and not by the lessor.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for all leases in the Group, the Group's incremental borrowing rate is used. A corresponding right-of-use asset is recognised including lease payments and any direct costs incurred at the commencement date. Lease payments are reflected as interest expense and a reduction in lease liabilities. The right-of-use assets are depreciated over the shorter of each contract's term and the assets' useful life.

Only short-term leases (lease term of 12 months or less and do not include a purchase option) and leases of low value assets are exempted from recognition. Low value assets comprise smaller IT and office equipment. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Contracts may contain both lease and non-lease components. However, for non-lease components that are not specified in the lease contract, the Group has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. This applies for time charter leases where the lease payment includes running expenses which are not specified. All other non-lease components are accounted for separately.

A sub-lease agreement is evaluated with reference to the right-of-use asset in the head lease.

Right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The Group leases offices, vessels and different machinery. The office leases typically run for 5-10 years, most of them without any options to extend. Some leases are adjusted based on consumer price indexes annually. Leased machinery is roll trailers used for loading and discharging of cargo, and typically run for 3-5 years with no extension options. The Group leases IT and office equipment with contract terms of one to three years. These leases are short-term and/or leases of low value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

For information on leases where the Group is a lessor, see Charter out section in Note 7.

Amounts recognised in the balance sheet
The balance sheet shows the following amounts related to leases:

Right-of-use assets (USD 1 000)	31.12.2025	31.12.2024
Premises	14 875	15 934
Vessels	105	49 254
Machinery	1 997	4 891
Total	16 977	70 079

Lease liabilities (USD 1 000)	31.12.2025	31.12.2024
Non-current	11 732	54 692
Current	4 594	26 137
Total	16 326	80 829

The additions to the right-of-use assets in 2025 were USD 1.4 million (2024: USD 10.5 million), mainly related to new office leases. Remeasurements of existing leases decreased the right-of-use assets by USD 4 million (2024: increase of USD 37 million), mainly related to the exercise of the purchase option for Höegh Copenhagen, which was purchased during 2025 (2024: two leased vessels purchased).

There were no other disposals of right-of-use assets in 2025, apart from expired leases related to vessels, offices, and machinery. At 31.12.2025 the right-of-use assets for vessels consist of one vessel lease expiring early 2026. This lease has since been modified with a one year extension.

Amounts recognised in profit / (loss) (USD 1 000)	2025	2024
Depreciation charges for right-of-use assets:		
- Premises	2 484	3 086
- Vessels	18 226	33 271
- Machinery	2 894	3 464
- Other	-	48
Total depreciation charges for right-of-use assets	23 604	39 869
Interest on lease liabilities	3 674	10 874
Expenses relating to short-term leases	81 996	7 218
Expenses relating to leases of low-value	98	80

The total cash outflow for leases in 2025 was USD 66.3 million, including USD 4 million in interest (2024: USD 141.7 million, including USD 11 million in interest), and includes the purchase price for the one leased vessels purchased in 2025 (two leased vessels purchased in 2024).

See Note 15 for reconciliation of liabilities arising from financial activities.

The lease agreements do not impose any covenants. Right-of-use assets may not be used as security for borrowing purposes.The Group can not draw any debt on right-of-use assets. At year-end 2025, The Group has no exposure to variable lease payments. The potential future lease payments should the Group exercise extension options, would increase the lease liabilities with USD 4 million (2024: USD 3 million). The Group has not provided any residual value guarantees related to its lease agreements.

Note 9 — Interest income and expenses

Interest income (USD 1 000)	2025	2024
Interest income from banks	7 699	16 028
Other interest income	92	20
Total	**7 791**	**16 048**

Interest expense (USD 1 000)	2025	2024
Interest mortgage debt	41 295	32 868
Capitalised interest on newbuildings	(10 353)	(18 293)
Interest on lease liabilities*	3 674	10 874
Interest on other interest bearing debt	8 292	1 205
Other interest expenses	63	96
Total	**42 972**	**26 750**

** For further details on interest on lease liabilities, see Note 8.*

Note 10 — Other financial items

Income from other financial items (USD 1 000)	2025	2024
Gain on currency exchange	1 034	-
Dividend	889	-
Other financial items	490	611
Total	**2 413**	**611**

Expenses from other financial items (USD 1 000)	2025	2024
Loss on currency exchange	-	3 769
Debt modification loss*	-	11 029
Other financial items**	1 981	4 677
Total	**1 981**	**19 474**

** The debt modification loss for 2024 is related to the refinancing in March 2024, where the modifications to the debt were accounted for as an adjustment to the existing liability. The liability was restated to the net present value of the revised cashflows discounted at the original effective interest rate. See note 18.*

*** Expenses from other financial items for 2025 consist mainly of commitment fees. Expenses from other financial items for 2024 consist mainly of arrangement fees, commitment fees, and amortisation of debt modification gain from 2022.*

Note 11 — Tax

Accounting policies

Income tax
The current tax charge is calculated on the basis of the tax laws enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Taxes payable with long-term maturity are recognised at present value. The tax expense consists of taxes payable and changes in deferred tax.

Tax assets and liabilities for the current and prior periods are calculated to the amount expected to be reimbursed from or paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are approved at the balance sheet date.

Deferred tax is calculated on temporary differences between tax and accounting values of assets and liabilities that exist at the balance sheet date. Deferred taxes are recognised using the liability method in accordance with IAS 12. Deferred tax assets are recognised for all deductible temporary differences, unused tax credits carried forward and unused tax losses carried forward to the extent it is probable that future taxable profits may be used against deductible temporary differences and unused tax losses carried forward. Deferred tax assets and deferred tax liabilities are offset, if the entity has a legal enforceable right to offset against the carrying amounts, and the deferred tax is related to the same taxable unit and the same tax jurisdiction.

Current tonnage tax scheme
Höegh Autoliners Shipping AS, Höegh Autoliners Shipping II AS, Höegh Autoliners Shipping 269-3 AS, Höegh Autoliners Shipping 269-4 AS, Höegh Autoliners 269-7 AS, Höegh Autoliners Shipping 269-8 AS, Höegh Autoliners Shipping 269-9 AS, Höegh Autoliners Shipping 269-10 AS, Höegh Autoliners Shipping 269-11 AS and Höegh Autoliners Shipping 269-12 AS, are all subject to the Norwegian tonnage tax scheme. The scheme is approved by the ESA (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. Höegh Autoliners Shipping Pte Ltd is taxed under a tonnage tax scheme in Singapore where shipping-related earnings are tax-free.

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.

Pillar Two rules
The Group is in the scope of the OECD Pillar Two model rules. The Group applies the mandatory relief from recognizing deferred tax related to Pillar Two income taxes.

Ordinary taxation

All the Norwegian companies within the Group, with the exception of the shipowning entities, are subject to 22 % Norwegian company tax. From 1 January 2026 the corporate tax rate remains at 22%

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 0.5 million (USD 0.4 million in 2024) and is classified under other operating expenses.

Income tax for the year (USD 1 000)	2025	2024
Current tax	(959)	(4 864)
Tax in subsidiaries outside Norway	(899)	(1 141)
Change in deferred tax	(821)	40 284
Currency effect on deferred tax and adjustments previous periods	569	1 301
Tax (expense) / income	**(2 111)**	**35 580**

Reconciliation of actual tax expense against expected tax expense in accordance with the ordinary Norwegian income tax rate of 22%	2025	2024
Profit before tax	515 590	583 929
Estimated tax at 22% income tax rate	(113 430)	(128 464)
Tax effect of non taxable income within the tonnage tax scheme in Norway and Singapore	144 218	135 826
Other tax payable	(64)	(1 092)
Permanent differences / deferred tax assets not recognised	(32 835)	29 310
Tax (expense) / income	**(2 111)**	**35 580**
Effective tax rate for the Group	0 %	-6 %

Income tax payable (USD 1 000)	2025	2024
Tonnage tax	466	361
Current tax for the year	970	4 412
Tax payable (maturity within 1 year)	**1 436**	**4 773**

Deferred tax assets (liabilities) (USD 1 000)	2025	2024
Fixed assets	114	(24)
Non-current debt / receivables	3 885	4 440
Pension liabilities *	215	168
Deferred tax assets (liabilities)	**4 214**	**4 584**
Deferred tax assets subsidiaries outside Norway	1 004	832
Total	**5 218**	**5 417**

**For further information see Note 5.*

	2025	2024
Deferred tax assets / (liabilities) at 01.01.	5 417	(36 189)
Charged to the income statement	(252)	41 585
Charged to other comprehensive income	54	21
Deferred tax assets at 31.12.	**5 218**	**5 417**

Deferred tax assets / (tax) within the tonnage tax scheme (USD 1 000)	2025	2024
Non-current debt / receivables	(995)	1 596
Loss carried forward	70 190	62 738
Deferred tax assets not recognised	(69 195)	(64 334)
Deferred tax assets / (liabilities)	**-**	**-**

Loss carried forward within the tonnage tax scheme is not recognised because there are uncertainties related to the Company's ability to utilise these losses carried forward. There is no time restriction for the utilisation of the losses carried forward.

Global Minimum Taxation (OECD Pillar Two)
In an effort to end tax avoidance and to address concerns about the erosion of the global corporate tax base, a global framework for corporate taxation has been formed by the OECD/G20 Inclusive Framework. One of the key elements is to introduce a global minimum tax rate of 15%, based on group accounting income per jurisdiction to ensure that profits of multinational groups are taxed at least at an effective rate of 15% in each country. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where Höegh Autoliners operates. The legislation is effective for Höegh Autoliners from 1 January 2024.

Höegh Autoliners has performed an assessment of the potential exposure to Pillar Two income taxes. The Group does not expect the Pillar Two legislation to result in a tax payable in any jurisdiction for the Fiscal Year 2025, which in turn does not necessitate a provision for any such tax on the financial accounts for FY25. Firstly, for income from international maritime shipping, Pillar 2 has exceptions. International Shipping Income and Qualified Ancillary International Shipping Income are excluded when computing the taxable base under Pillar Two. The Group considers their shipping profits to qualify for this exclusion. Profits from maritime shipping, which are taxed in Norway under the tonnage tax regime, therefore remain in principle outside the scope of Pillar 2 and in principle does not expose companies who are 100 percent engaged in maritime transport to additional tax. Höegh Autoliners group is organised with several shipowning entities, all based in Norway and part of the tonnage tax regime. The Group's profits are therefore centered in Norway, where the exclusion for shipping income as described above is expected to apply and prevent profits that are subject to a lower tax rate locally to accrue any additional Top-up Tax. In addition to these Norwegian entities, the Group has a worldwide network of subsidiaries. These subsidiaries act on behalf of Höegh Autoliners and provide agency services such as local port-handling and local booking services for the clients and are acting as representative offices. The revenues for these subsidiaries are based on a remuneration model with a cost-plus method. The Group does therefore not rely on the exclusion for shipping income to shield these subsidiaries abroad from Top-up Tax. However, the rules contain certain so-called Safe Harbour rules that may result in the group being able to set the Top-up Tax to zero for a jurisdiction. One of these, is the Transitional CbCR Safe Harbour which is predominantly based on the Country-by-country report (CbCR) data. The position of the Group is that all of Höegh Autoliners' subsidiaries qualify for one or more of the conditions above for 2025.

Note 12 — Other non-current financial assets

Other non-current financial assets (USD 1 000)	2025	2024
Pension plan assets	235	152
Investments in other companies	882	845
Other non-current financial assets	117	104
Total	**1 234**	**1 101**

Pension plan assets
The pension plan assets relate to the defined benefit plans in China and Philippines.

Investments in other companies
Shares in other companies are measured at fair value through other comprehensive income.

Other non-current assets (USD 1 000)	2025	2024
Rental deposits	888	773
Other	3	3
Total	**891**	**777**

Note 13 — Trade, other receivables and prepayments

Trade and other receivables (USD 1 000)	Note	31.12.2025	31.12.2024
Freight receivables		98 884	83 070
Provision for impairment on trade receivables		(120)	(86)
Net freight receivables	**2**	**98 764**	**82 985**
Agents		(678)	(695)
Other trade receivables		3 317	2 094
Tax and public duties		1 991	1 814
Unsettled claims		214	5 215
Other receivables		5 478	2 676
Total		109 087	94 088

For accounting policy related to provision for impairment on trade receivables, see note 15.

Total outstanding (USD 1 000)	31.12.2025	31.12.2024
Not due	67 119	57 801
1 -15	14 068	14 785
16-30	7 131	1 349
31-60	7 226	6 004
61-	3 339	3 132
Total	**98 884**	**83 070**

Prepayments (USD 1 000)	31.12.2025	31.12.2024
Prepayments administration	3 046	2 498
Other prepayments	4 563	2 337
Total	**7 610**	**4 835**

Note 14 — Financial risk

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

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

The Group's risk management guidelines are established to identify, analyse and monitor the various risks and to set the appropriate frameworks. The guidelines are reviewed regularly to consider changes in the market conditions and the Group's activities. The Board of Directors has the overall responsibility for the establishment and control of the Group's framework for financial risk management. The Group's Audit Committee controls that management follows the guidelines set by the Board.

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, currency risk and other price risk, such as bunkers risk.The Group 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. The Group does not apply IFRS hedge accounting.

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

For 2025, a change in interest rate of 1 percentage point would have had an effect on the Group's profit before tax and equity, through the impact of net floating rate borrowings, of about USD 3.5 million (2024: USD 1.5 million)

As of year-end 2025 the Group had no interest rate swaps.

Fair value interest risk
The interest rate risk can be reduced through interest rate swaps. The Group currently evaluates the exposure to interest rate risk as limited, and at year-end 2025, the Group did not have any interest rate swaps.

Foreign exchange rate risk
The Group 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 largest non-USD cost is in NOK and relates to general administrative expenses, wages and pension cost. The Group's mortgage debt is denominated in USD. The Group has active currency hedges as of 31.12.2025. For further information see Note 15.

FX sensitivity	Year-end 2025	Max Last 12M	Min Last 12M	Sensitivity	Cash effect Fwd12M
Currency (USD / NOK) *	10.08	11.29	9.99	10% NOK appreciation vs USD	-3.95 USDm

** reduced/(increased) USD expenses for the next 12 months when USD/NOK forward is decreased by 10%.*

FX sensitivity	Year-end 2024	Max Last 12M	Min Last 12M	Sensitivity	Cash effect Fwd12M
Currency (USD / NOK) *	11.35	11.42	10.30	10% NOK appreciation vs USD	-3.19 USDm

** reduced/(increased) USD expenses for the next 12 months when USD/NOK forward is decreased by 10%.*

Note 14 — Financial risk *cont.*

The Group has cash and bank deposits in the following currencies:

Cash and bank deposits (USD 1 000)	2025	2024
United States Dollar	269 380	166 675
Norwegian Kroner	3 284	23 401
Pound Sterling	319	870
Euro	14 162	8 403
Japanese Yen	4 917	4 529
Other currencies	7 404	3 987
Total	**299 465**	**207 866**

The equivalent of USD 8.7 million (USD 7.6 million in 2024) of these deposits was held in restricted accounts in respect of employee taxes and bank guarantees.

Applied currency rates	Currency	31.12.2025	Average	31.12.2024
Pound Sterling	USD/GBP	0.74	0.76	0.80
Japanese Yen	USD/JPY	156.67	149.63	156.96
Norwegian Kroner	USD/NOK	10.08	10.39	11.35
Euro	USD/EUR	0.85	0.89	0.96

Bunker price risk
The Group has Bunker Adjustment Factor (BAF) clauses in most commercial contracts designed to adjust for changes in bunker prices. Due to time lag, the Group will not be fully compensated in periods of rapidly changing prices, but it will give reasonable compensation in most periods. The Group has no bunkers derivatives at year-end 2025.

Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group 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 transaction and other financial instruments. When relevant, the Group will only have derivatives with sound financial institutions.

Normal credit period for freights is from 25 to 30 days. For new larger customers a credit analysis is conducted. The majority of the largest customers have had a long relationship with Höegh Autoliners. Bad debt has remained at a very low and stable level in recent years. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The maximum exposure risk is represented by the carrying amounts that are carried in the balance sheets. For further information about receivables see Note 13.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group will seek to have the majority of its liquidity in bank deposits. Total cash and bank deposits at 31 December 2025 amount to USD 299 million.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

For further information see Note 17 and 19.

Per 31.12.2025 (USD 1 000)	Note	< 1 year	1 -2 years	2- 5 years	> 5 years	Total
Mortgage debt (interest included)	18	82 437	78 226	625 916	-	786 578
Lease liabilities (interest included)*	8	5 548	2 707	5 829	6 504	20 588
Other interest bearing debt (interest included)	18	9 895	10 406	34 241	203 720	258 262
Trade and other payables	19	65 788	-	-	-	66 236
Total		163 667	91 338	665 986	210 224	1 131 216

Per 31.12.2024 (USD 1 000)	Note	< 1 year	1 -2 years	2- 5 years	> 5 years	Total
Mortgage debt (interest included)	18	62 168	59 398	168 621	345 767	635 954
Lease liabilities (interest included)*	8	32 125	12 040	26 714	38 151	109 029
Other interest bearing debt (interest included)	18	6 519	6 719	22 108	134 214	169 560
Trade and other payables	19	56 919	-	-	-	56 919
Total		157 731	78 156	217 443	518 132	971 463

** See Note 7 and 8 for further information.*

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 market rates. No financial assets or liabilities are subject to offsetting, enforceable master netting agreements or similar agreements.

Note 15 — Financial instruments

Accounting policies

Financial assets
Financial assets are initially recognised at fair value when the Group becomes a party to the contractual provisions of the asset, unless the fair value differs from the transaction value.The subsequent measurement of the financial assets depends on what category they are classified into at inception. The Group classifies its financial assets into the following main categories for subsequent measurement; Debt instrument at amortised cost, debt instruments at fair value through other comprehensive income (with cumulative gains and losses reclassified to profit or loss upon derecognition) and equity instruments designated measured at fair value through other comprehensive income (with gains and losses remaining in other comprehensive income).

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. As of 31 December 2025, the Group holds financial instruments classified in level three in the valuation hierarchy.

Amortised cost
This category includes assets that are held in order to collect contractual cash flows, and where the contractual terms give right to cash flows that are solely related to principal and interests on the principal amount outstanding. This includes mainly loans to associate companies and trade receivables. Loans and trade 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 consolidated statement of comprehensive income when the loans and receivables are derecognised or impaired, as well as through the amortisation process. Trade and other receivables are carried at the original invoice amount, less an allowance made for doubtful receivables. Impairment is performed when there is objective evidence that the Group will be unable to recover balances in full.

Financial assets at fair value through other comprehensive income
Investments in shares not held for trade purposes, are classified as investments in fair value through other comprehensive income. Dividends from these companies are recognised through profit or loss unless they clearly represent a recovery of part of the investment, in which case they are recognised in other comprehensive income.

Financial assets at fair value through profit or loss
This category includes financial assets that are held for trading and financial assets that on initial recognition are designated as fair value through profit or loss. Derivatives are also categorised as held for trading unless they are designated as effective hedging instruments as defined by IFRS 9. The Group uses derivative financial instruments such as interest rate swaps to manage its risks associated with interest rates. 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 statement of comprehensive income as other financial items. The fair value of bunker caps is determined using the market value at the balance sheet date. The Group has not designated any derivatives as hedging instruments under IFRS 9.

Financial liabilities
Financial liabilities are after initial recognition measured at amortised cost using the effective interest method, except for financial liabilities recognised through profit or loss, including derivatives. Financial liabilities at fair value through profit or loss is calculated by discounting future cash flows.

Interest bearing bank loans and other debt classified as financial liabilities are initially recognised at fair value when the Group becomes party to the contractual provisions of the instrument. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. In the case of recognising a new liability, the fees are treated as part of the amortised cost.

Financial liabilities are presented as current if the liabilities are due to be settled within 12 months after the balance sheet date, whereas liabilities with the legal right to be settled more than 12 months after the balance sheet date are classified as non-current liabilities.

Impairment of financial assets
The Group assesses at each balance sheet date whether a financial asset or group of financial assets may be impaired. Financial assets are impaired when there is objective evidence that the Group is not likely to recover all the amounts in connection with contractual terms related to loans and receivables.

The amount of expected credit losses recognised as a loss allowance depends on the extent of credit deterioration since initial recognition:
· 12-month expected credit losses, which applies to all items (from initial recognition) as long as there is no significant deterioration in credit quality, or
· Full lifetime expected credit losses, which applies when a significant increase in credit risk has occurred on an individual or collective basis

Impairment reversals are recorded when the amount of impairment losses in future periods is reduced, and the reduction can be linked objectively to an event that occurs after the impairment was recognised. A reversal will only be recorded to the extent that the carrying value does not exceed what the amortised cost would have been if the impairment had not been made. Impairment reversals are presented as income or as a reduction of expenses.

Derecognition of financial instruments
A financial asset is derecognised when:

· The rights to receive cash flows from the asset have expired
· The Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement; or
· The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities are derecognised from the balance sheet when the contractual obligation expires, is discharged or cancelled. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognised respectively in interest income and other financial items and interest and other finance expenses.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

Cash and cash equivalents
Cash includes cash in hand and bank deposits, including restricted bank accounts for deposits in respect of employee taxes. For further disclosures, see Note 14.

Note 15 — Financial instruments *cont.*

Financial instruments by category 2025

Assets (USD 1 000)	Note	Assets at amortised cost	Assets at fair value through P&L	Assets at fair value through OCI *	Other	Total
Investments in other companies	12	-	-	882	-	882
Other non-current financial assets	12	235	-	-	117	352
Trade and other receivables**	13	107 096	-	-	-	107 096
Cash and cash equivalents	14	299 465	-	-	-	299 465
Other current financial assets		-	28	-	-	28
Assets 31.12.2025		**406 796**	**28**	**882**	**117**	**407 823**

** Assets at fair value through OCI is without reclassification to the P&L. The investments in Other Companies correspond to shares in the company NSA U.K. Ltd., where fair value changes of this investment are classified as Other Comprehensive Income (OCI). As the shares are not listed and there are no observable prices, the discounted cash flow model has been applied to estimate the equity value of NSA U.K. Ltd.*

*** Trade and other receivables are excluding tax and public duties.*

Liabilities (USD 1 000)	Note	Financial liabilities at amortised cost	Liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Other	Total
Non-current interest bearing debt	18	857 055	-	-	-	857 055
Current interest bearing debt	18	56 119	-	-	-	56 119
Trade and other payables (excl. non-fin. liab.)	19	56 412	-	-	-	56 412
Liabilities 31.12.2025		**969 586**	**-**	**-**	**-**	**969 586**

Note 15 — Financial instruments *cont.*

Financial instruments by category 2024

Assets (USD 1 000)	Note	Assets at amortised cost	Assets at fair value through P&L	Assets at fair value through OCI *	Other	Total
Investments in other companies	12	-	-	845	-	845
Other non-current financial assets	12	152	-	-	104	255
Trade and other receivables**	13	92 275	-	-	-	92 275
Cash and cash equivalents	14	207 866	-	-	-	207 866
Assets 31.12.2024		**300 292**	**-**	**845**	**104**	**301 241**

** Assets at fair value through OCI is without reclassification to the P&L. The investments in Other Companies correspond to shares in the company NSA U.K. Ltd., where fair value changes of this investment are classified as Other Comprehensive Income (OCI). As the shares are not listed and there are no observable prices, the discounted cash flow model has been applied to estimate the equity value of NSA U.K. Ltd.*

*** Trade and other receivables are excluding tax and public duties.*

Liabilities (USD 1 000)	Note	Financial liabilities at amortised cost	Liabilities at fair value through P&L	Financial liabilities at fair value through OCI	Other	Total
Non-current interest bearing debt	18	661 491	-	-	-	661 491
Current interest bearing debt	18	46 288	-	-	-	46 288
Trade and other payables (excl. non-fin. liab.)	19	44 290	-	-	-	44 290
Other current financial liabilities	22	-	220	-	-	220
Liabilities 31.12.2024		**752 069**	**220**	**-**	**-**	**752 290**

Note 15 — Financial instruments *cont.*

Fair value measurement

The following tables presents the Group`s financial assets and liabilities measured at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1**: Quoted prices in active markets for identical assets or liabilities.
- **Level 2**: Inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices).
- **Level 3**: Inputs for the assets or liabilities that are not based on observable market data.

Financial instruments at fair value 31.12.2025 (USD 1 000)	Level 1	Level 2	Level 3	Total
Investment in other companies	-	-	882	882
Currency hedge	-	28	-	28
Total assets	**-**	**28**	**882**	**910**

Financial instruments at fair value 31.12.2024 (USD 1 000)	Level 1	Level 2	Level 3	Total
Investment in other companies	-	-	845	845
Total assets	**-**	**-**	**845**	**845**
Currency hedge	-	220	-	220
Total liabilities	**-**	**220**	**-**	**220**

Note 15 — Financial instruments *cont.*

Reconciliation of liabilities arising from financial activities

Liabilities 2025 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total interest bearing debt 31.12.2024	**661 491**	**46 288**	**54 692**	**26 137**	**788 608**
Proceeds from issue of debt	260 946	10 174	-	-	271 120
Repayment of loans and lease liabilities	-	(67 841)	-	(62 668)	(130 509)
New lease contracts and amendments	-	-	1 340	(4 235)	(2 894)
Other non-cash movements	-	2 115	767	292	3 174
Reclassification	(65 383)	65 383	(45 068)	45 068	-
Total interest bearing debt 31.12.2025	**857 055**	**56 119**	**11 732**	**4 594**	**929 499**

Liabilities 2024 (USD 1 000)	Non-current interest bearing debt	Current interest bearing debt	Non-current lease liabilities	Current lease liabilities	Total financing activities
Total interest bearing debt 31.12.2023	**296 198**	**49 589**	**82 270**	**81 790**	**509 847**
Proceeds from issue of debt	378 749	20 571	-	-	399 320
Repayment of loans and lease liabilities	-	(46 292)	-	(130 875)	(177 167)
New lease contracts and amendments	-	-	9 603	38 024	47 628
Other non-cash movements	8 342	623	-	16	8 981
Reclassification	(21 797)	21 797	(37 182)	37 182	-
Total interest bearing debt 31.12.2024	**661 491**	**46 288**	**54 692**	**26 137**	**788 608**

Note 16 – Share information and earnings per share

Accounting policy

Transaction costs related to equity transactions are recognised directly in equity after the deduction of tax.

Basic earnings per share is calculated by dividing net profit or loss attributable to equity holders of the Company after non-controlling interest, by the weighted average number of total outstanding shares (adjusted for average number of own shares) during the financial year.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company after non-controlling interest, by the weighted average number of total outstanding shares (adjusted for average number of own shares) during the financial year, after adjusting for all dilutive potential shares. The potential shares arising from the Company's equity-settled, share-based compensation plan are included in the calculation of diluted earnings per share. See Note 6 for more information on the share-based compensation plan.

The Company's number of shares is as follows:	**2025**	**2024**
Total shares at 31 December	190 769 749	190 769 749
Own shares at 31 December	461	3 652

Earnings per share USD	**31.12.2025**	**31.12.2024**
Weighted average number of ordinary shares for the purpose of basic earnings per share	190 766 211	190 707 897
Effect of dilutive potential ordinary shares:		
- Share options	248 412	279 098
Weighted average number of ordinary shares for the purpose of diluted earnings per share	191 014 622	190 986 996
Profit for the period attributable to the owners of the parent	513 478 949	619 508 957
Earnings per share basic	2.69	3.25
Earnings per share diluted	2.69	3.24

To meet the obligations from the Company's share bonus program, 103 000 own shares were purchased in December 2025. A total of 106 192 shares were delivered to the participants following the completion of the vesting period for the second award, of which 3 652 were delivered from the Company's own shares. The Company has 461 own shares at 31 December 2025. See note 6 for further details on the share bonus program.

The Board of directors has proposed dividend to be paid for 2025 according to the dividend policy.

Note 17 — Management of capital

The Group's financial policies and guidelines are developed to secure sound financial flexibility for the Group to be able to support commercial activity and growth. Targets are set at levels which will give the Group sufficient strength through business cycles. The Group focus on a number of financial ratios, among others;

Book equity ratio
The Group's book equity ratio is targeted to be between 40-55%. The book equity at year-end 2025 is above the set target.

Working capital
The Group's working capital is targeted to be above zero excluding short-term lease liabilities. The ratio per year-end 2025 is above the set target (2024: above the set target).

Liquidity reserve
The aim is to keep a solid liquidity reserve with minimum cash holding relative to the size of the operation, cash flow development and capital commitments. The Group is targeting a minimum liquidity reserve of 12 months of debt service and unfinanced capital commitments, of which a part may consist of available credit facilities. The liquidity reserve year-end 2025 is above the set target.

Höegh Autoliners ASA has covenants in the loan agreement regarding minimum book equity ratio, working capital and minimum liquidity. The Group is in compliance with these ratios on a consolidated basis as per year-end 2025.

The Group aims to maximise shareholder return over time. To maintain or adjust the capital structure, the Group may adjust dividend distribution or issue new shares. According to the dividend policy, Höegh Autoliners targets to distribute quarterly dividends to shareholders of around 100% of cash generation after amortisation of debt facilities, capital expenditure and payable taxes. Any declaration of dividends will be at the discretion of the Board of Directors considering also the outlook and the Company's financial position. There are no restrictions on dividend payments in the loan agreement.

Equity ratio (USD 1 000)	2025	2024
Total equity	1 274 798	1 177 449
Total assets	2 333 212	2 105 644
Equity ratio	55 %	56 %

Note 18 — Non-current and current interest bearing debt

Refinancing of debt

Höegh Autoliners entered into two new credit facilities in March 2024; a USD 720 million Credit Facility for the purpose of refinancing the existing USD 810 million Credit Facility maturing January 2028, and a new USD 200 million Revolving Credit Facility (RCF) for general corporate purposes. The refinancing included extended maturity until March 2030, reduced annual amortisations, reduced interest rate, and a reduction of pledged vessels. The refinancing has been accounted for as a debt modification, resulting in a debt modification loss of USD 11 million for 2024. See also note 10.

The new USD 200 million Revolving Credit Facility is non-amortising with maturity in March 2028. The facility serves as an additional liquidity reserve and provide flexibility for future capital allocation.

As of 31 December 2025, a total of USD 720 million has been drawn from the USD 720 million credit facility (2024: USD 580 million). USD 18 million have been drawn from the USD 200 million RCF during 2025 (2024: USD 0 million)

Other interest bearing debt of USD 258 million (2024: USD 170 million) relates to sale and leaseback arrangements with Bank of Communications for four Aurora Class vessels. The vessels will be sold to Bank of Communications at delivery and leased back through bareboat charters. The lease agreements have a duration of 12 years with purchase obligations for Höegh Autoliners at the end of the lease.

The financial covenants for the mortgage debt are related to minimum liquidity, working capital, minimum equity ratio and minimum market value of vessels must be complied with at all times. Höegh Autoliners was in compliance with all loan covenants at 31 December 2025. In addition to the financial covenants, the Group also has clauses in the loan agreement related to sustainability margin adjustments. The clauses will give an adjustment of the margin based on the fleet's sustainability score, being a verified cgDIST score per vessel.

2025 - Interest bearing debt (USD 1 000)	Non-current	Current	Total
Interest bearing mortgage debt	614 206	46 980	661 186
Arrangement fee mortgage debt	(5 521)	(1 699)	(7 220)
Accrued interest	-	946	946
Total interest bearing mortgage debt	**608 685**	**46 227**	**654 912**
Other interest bearing debt	248 369	9 892	258 262
Total interest bearing debt 31.12	**857 055**	**56 119**	**913 174**

2024 - Interest bearing debt (USD 1 000)	Non-current	Current	Total
Interest bearing mortgage debt	505 686	39 980	545 666
Arrangement fee mortgage debt	(7 236)	(1 002)	(8 238)
Accrued interest	-	791	791
Total interest bearing mortgage debt	**498 450**	**39 769**	**538 219**
Other interest bearing debt	163 041	6 519	169 560
Total interest bearing debt 31.12	**661 491**	**46 288**	**707 779**

Mortgage debt (USD 1 000)	Maturity	Outstanding amount
USD 720 million senior secured	March 2030	652 043
USD 200 million revolving credit facility	March 2028	7 750
Total mortgage debt 31.12.2025		**659 793**

Security

The USD 720 million senior secured term loan and revolving credit facility is secured by mortgages in 21 of the Group's vessels, with a book value of USD 1 085 million (2024: 10 vessels with book value of USD 594 million). In addition, the debt is secured by an assignment of earnings and insurances.

Weighted average effective interest rate of total borrowings	2025	2024
Total interest bearing debt	6.12 %	6.79 %

Certain financing agreements are subject to financial covenants based on Höegh Autoliners ASA consolidated financial statements in accordance with IFRS. The covenants are as follows:

- Liquidity (including undrawn RCF) greater than the higher of (i) USD 60 million and (ii) an amount equal to 6% of the Group's borrowings.
- Working capital (with certain adjustments to current liabilities) greater than zero.
- Equity ratio greater than 30%.
- Minimum market value for secured vessels of at least 130% of the outstanding loans.

Note 19 — Trade and other payables

Trade and other payables (USD 1 000)	2025	2024
Suppliers	47 521	40 086
ETS obligation	8 891	4 204
Public duties payable and holiday pay	9 376	12 629
Total	65 788	56 919

ETS obligation is to be settled by delivering EU allowances. Purchased allowances are classified in the balance sheet as other current assets.

Note 20 — Current accruals and provisions

Accounting policy
Provisions are recognised when the Group has a legal or constructive obligation as a result of past events. The recognition of the provision is that it is likely (more likely than not) that a future event will lead to a financial settlement as a result of this commitment, and that the size of the amount can be measured reliably. Provisions are evaluated at each balance sheet date and reflects the best estimate of the obligation. When the effect of time is significant, the provision will be the present value of future payments to cover the obligation.

Current accruals and provisions (USD 1 000)	31.12.2025	31.12.2024
Accrued voyage expenses	32 610	24 072
Accrued crew expenses	1 621	1 550
Accrued running expenses	20 703	18 730
Other current provisions	3 433	28 748
Total	58 367	73 099

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.

Other current provisions (USD 1 000)	31.12.2025	31.12.2024
Provision 01.01	28 748	7 688
Charged/(credited) to the income statement:		
Additional provisions	3 433	28 748
Unused amounts reversed	(4 403)	(875)
Used during year	(24 345)	(6 813)
Provision 31.12	3 433	28 748

Other current provisions in 2024 includes NOK 230 million withholding tax on dividend.

Note 21 — Transactions with related parties

Höegh Autoliners ASA has held a 36.45% interest in ParCar AS until the liquidation in October 2025. ParCar Shipholding AS, which is 100% owned by ParCar AS, has leased Höegh Copenhagen on a bareboat lease to Höegh Autoliners Shipping AS. Höegh Autoliners Shipping AS exercised a purchase option for Höegh Copenhagen in March 2025 and the vessel was delivered in Q3 2025. Both ParCar AS and ParCar Shipholding AS were liquidated in 2025. Höegh Autoliners has no outstanding receivable as of 31.12.25 (2024: no outstanding receivable. See note 24 for further information on liquidation dividend received from ParCar.

The main transactions are listed in the table below (USD 1 000):

Supplier	Receiver	Type of agreement	2025	2024
ParCar Shipholding AS	Höegh Autoliners Shipping AS	Bareboat lease	4 605	6 936
ParCar Shipholding AS	Höegh Autoliners Shipping AS	Purchase option	36 500	-

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 24 million (USD 20 million in 2024) as voyage expenses.

Main transactions with other related parties
Höegh Capital Partners Ltd delivered consultancy services amounting to TUSD 7 in 2025 (2024: TUSD 7). No outstanding payables to Höegh Capital Partners Ltd at the end of 2025 (2024: nil).

Note 22 — Contingent liabilities

Accounting policies
Contingent liabilities comprise:
- A possible obligation arising as a result of past events where the obligation depends on some uncertain future event
- A present obligation that is not recognised in the accounts since it is not probable that the obligation will result in a payment being made
- Liabilities that cannot be measured reliably

Contingent liabilities are not recognised in the accounts except for contingent liabilities acquired as part of the purchase of a business. Contingent liabilities acquired as part of the purchase of a business are recognised in the accounts at fair value even if the liability is not likely to materialise. Contingent liabilities are not recognised in the financial statement, but if material, disclosed in the accompanying notes.

A contingent asset is defined as a possible asset, that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the entity. Contingent assets are not included in the annual accounts, but information is provided if there is a reasonable certainty that the benefit in question will accrue to the Group.

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

Since 2012 the Group has been subject of the global cartel investigation in the PCTC industry, and this is still ongoing. The Group accepted a settlement of USD 21 million in a plea agreement in the United States of America in 2017, and it cannot be excluded that more fines and damage claims may come from this investigation in the future. Any potential fines or damage claims could be material for the Group.

Update on 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 4.7 million) to Höegh Autoliners for alleged breaches of anti-trust regulations dating back to 2000-2012. Since Höegh 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. Höegh 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 2025.

Note 23 — Commitments and guarantees

Capital commitments
At the end of 2025, the Group has capital commitments relating to a newbuilding contract for a total of twelve vessels with China Merchants Heavy Industry, whereof seven vessels have been delivered at year-end 2025. See note 7 for further details.

The contract for twelve fixed vessels has a total value of USD 1.2 billion, of which USD 943 million is financed by loans and leases and the remaining USD 284 million from equity. As of 31 December 2025 a total of USD 262 million has been paid of the equity part and the remaining commitment to the yard is USD 421 million.

Guarantees
Höegh Autoliners ASA has provided a bank guarantee of USD 7.2 million related to the ongoing case on alleged breaches of anti-trust regulations in Brazil. See note 22.

The Group has not provided any guarantees for obligations of entities outside the Group.

Note 24 — Investment in associates and joint ventures

Accounting policies
Associated companies are all entities in which the Group has significant influence but not control, generally companies owned between 20% and 50%. Interests in associated companies are reported according to the equity method. The consolidated accounts include the Group's share of profit from associated companies accounted for according to the equity method from the date significant influence is achieved and until such influence ceases. The Group's share of its associates' profits and losses is presented net as a separate line, as part of operations in the statement of comprehensive income and is added to the capitalised value of the investments together with its share of equity movement not recognised in the statement of comprehensive income. When the Group's share of the loss exceeds the investment in an associated company, the Group reduces the carrying value to zero and further losses are not recorded unless the Group has an obligation or an intention to cover this loss.

The Group has investments in the following associates and joint ventures accounted for using the equity method.

Company	Voting share/ ownership % 31.12.2025	Voting share/ ownership % 31.12.2024	Nature of relationship	Country	Carrying amount 2025 (USD 1 000)	Carrying amount 2024 (USD 1 000)
Höegh Northern Terminal Ltd.	**50**	**50**	Joint venture	UK	-	-
ParCar AS *	**-**	**36.45**	Associate	Norway	41	4 756
Sum					**41**	**4 756**

* ParCar AS was liquidated in late 2025. A small portion of liquidation dividend is still outstanding at year-end 2025.

Specified financial information
- ParCar AS is a company investing in a shipowning company providing the vessel Höegh Copenhagen on a bareboat lease to Höegh Autoliners Shipping AS until she was sold from ParCar to Höegh Autoliners in August 2025.

Reconciliation to carrying amounts (USD 1 000):	ParCar Group
Net assets 31.12.2023	13 607
Other adjustments*	(1 457)
Profit/(loss) for the period	2 799
Dividends paid	(1 900)
Net assets 31.12.2024	**13 049**
Group share in %	36.45 %
Group's share	4 756
Carrying amount 31.12.2024	**4 756**
Net assets 31.12.2024	13 049
Other adjustments*	1 600
Profit/(loss) for the period	(487)
Dividends paid	(14 050)
Net assets 31.12.2025	**111**
Group share in %	36.45 %
Group's share	41
Carrying amount 31.12.2025	**41**

** Mainly currency translation differences*

2025 Summarised financial information (USD 1 000)	Assets	Liabilities	Equity	Revenues	Profit/(loss) for the year
ParCar Group *	1 898	1 786	111	-	(487)

** Figures from liquidation accounts October 2025*

2024 Summarised financial information (USD 1 000)	Assets	Liabilities	Equity	Revenues	Profit/(loss) for the year
ParCar Group *	40 245	27 394	12 851	-	2 799

** Figures from audited financial statements 2024*

The following illustrates summarised financial information of the Group's investment in associated companies :

Investment in associates (USD 1 000)	2025	2024
Carrying amount	41	4 756
Profit/(loss)	(179)	1 020
Currency translation differences (OCI)	585	(531)
Total carrying amount of investments in associates 31.12.	**41**	**4 756**

Note 25 — List of subsidiaries

Company	Country	Principal activity	Owner share % * 2025	Owner share % * 2024
Höegh Autoliners ASA	**Norway**	**Holding company**		
Höegh Autoliners Management AS	**Norway**	**Management company**	**100**	**100**
Höegh Autoliners Shipping Pte. Ltd.	**Singapore**	**Ship owning company**	**100**	**100**
HFS China Ltd.	**China**	**Crewing office**	**51**	**51**
HFS Philippines Inc.**	**Philippines**	**Crewing office**	**25**	**25**
Höegh Autoliners Logistics AS	**Norway**	**Holding company**	**100**	**100**
Höegh Autoliners S.A.S. (Former Autotrans Logistics)	France	Commercial operation	100	100
Höegh Autoliners B.V.	The Netherlands	Holding company	100	100
Höegh Autoliners Shipping AS	**Norway**	**Ship owning company**	**100**	**100**
Alliance Norfolk Trust	USA	Ship owning company	100	100
Alliance St. Louis Trust	USA	Ship owning company	100	100
Alliance Fairfax Trust	USA	Ship owning company	100	100
Höegh Autoliners Shipping II AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-3 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-4 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-7 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-8 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-9 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-10 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-11 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners Shipping 269-12 AS	**Norway**	**SPV for entering into shipbuilding contracts**	**100**	**100**
Höegh Autoliners AS	**Norway**	**Commercial operation**	**100**	**100**
Alliance Navigation LLC.	USA	Commercial operation	100	100
Höegh Autoliners Germany GmbH	Germany	Commercial operation	100	100
Höegh Autoliners Pty. Ltd.	India	Commercial operation	100	100
Höegh Autoliners K.K.	Japan	Commercial operation	100	100
Höegh Autoliners North America Inc.	USA	Commercial operation	100	100
Höegh Autoliners PTY Ltd.	South Africa	Commercial operation	100	100
Höegh Autoliners Spain S.L.	Spain	Commercial operation	100	100
Leif Höegh & Co China Ltd.***	China	Commercial operation	100	100
Höegh Autoliners Panama S. A.	Panama	Commercial operation	100	100

Company	Country	Principal activity	Owner share % * 2025	2024
Höegh Technical Management Holding Pte Ltd.	**Singapore**	**Holding company**	**100**	**100**
Höegh Technical Management Inc.	Philippines	Management company	100	100
Höegh Autoliners Technical Operations AS	**Norway**	**Management company**	**100**	**100**

* *For the above listed companies one share has one vote at the General Meeting.*

** *Although the maximum foreign ownership under Philippine law stands at 25 %, the terms of the agreement under which the entity was established, gives Höegh 100 % control over HFS Philippines Inc. consequently, Höegh consolidates this entity.*

*** *The operation in China takes place from this company in the name Höegh Autoliners*

Note 26 — Events after the balance sheet date

Dividend

On 24 February 2026, the Board of Directors resolved to distribute a dividend of USD 0.5189 per share. The dividend was paid out in March 2026.

Alternative Performance Measures

Höegh Autoliners presents certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by the European Securities and Markets Authority, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. Höegh Autoliners believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS and increase the understanding of the profitability of Höegh Autoliners' operations. In addition, they are seen as useful indicators of the Group's financial position and ability to obtain funding. Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures, which should not be viewed in isolation or as a substitute to the IFRS financial measures.

Definitions of Alternative Performance Measures (APMs)
This section describes the non-GAAP financial alternative performance measures (APM) that are used in the quarterly and annual reports.

EBITDA is defined as Total revenues less Operating expenses. EBITDA is used as an additional measure of the Group's operational profitability, excluding the impact from depreciation, amortisation, financial items and taxes.

Adjusted EBITDA is defined as EBITDA excluding items in the profit or loss which are not regarded as part of the underlying business. Example of such costs are redundancy costs, cost related to anti-trust investigation and other non-recurring one offs.

Net interest-bearing debt (NIBD) is defined as interest-bearing liabilities less cash and cash equivalents.

Reconciliation of Total revenues to EBITDA and Adjusted EBITDA (USD million)	2025	2024	2023
Total revenues	1 426	1 371	1 446
Operating expenses	(805)	(679)	(710)
EBITDA	**621**	**692**	**736**
Anti-trust expenses	-	4	-
Adjusted EBITDA	**621**	**696**	**736**

Net interest bearing debt (USD million)	31.12.2025	31.12.2024	31.12.2023
Non-current interest bearing debt	857	661	296
Non-current lease liability	12	55	82
Current interest bearing debt	56	46	50
Current lease liability	5	26	82
Less Cash and cash equivalents	299	208	458
Net interest bearing debt	**630**	**581**	**52**

Parent Company Accounts

Statement of income (USD 1 000)	Notes	2025	2024
Operating expenses	2	(2 013)	(2 275)
Operating loss		**(2 013)**	**(2 275)**
Interest income		1 037	1 911
Interest income group companies	3	23 215	21 152
Interest expenses	3	(26 228)	(31 398)
Group contribution	3	426 869	825 900
Dividend from group companies	3	-	126 122
Other financial income/(expenses)	3	(4 192)	10 736
Profit before tax		**418 688**	**952 150**
Income tax expenses	4	(15)	(146)
Profit of the year		**418 673**	**952 004**

Statement of financial position (USD 1 000)	Notes	31.12.2025	31.12.2024
Assets			
Non-current assets			
Deferred tax assets	4	4 440	4 436
Investments in group and other companies	5	1 261 741	1 265 273
Non-current receivables group companies	6	390 776	367 561
Total non-current assets		**1 656 957**	**1 637 270**
Current assets			
Current receivables group companies	7	73 420	105 406
Other receivables		175	355
Cash	8	8 401	31 140
Total current assets		**81 995**	**136 902**
Total assets		**1 738 952**	**1 774 172**
Equity and liabilities			
Equity			
Share capital	9	29 993	443 898
Share premium reserve	9	162 384	162 384
Other paid-in equity	9	414 090	232
Retained earnings	9	631 470	638 559
Total equity		**1 237 938**	**1 245 074**
Non-current liabilities			
Non-current interest bearing debt	10	357 680	370 806
Total non-current liabilities		**357 680**	**370 806**
Current liabilities			
Current interest bearing debt	10	32 688	32 716
Current payables group companies	7	11 535	15 296
Other current liabilities	11	99 111	110 281
Total current liabilities		**143 334**	**158 292**
Total equity and liabilities		**1 738 952**	**1 774 172**

Oslo, 15 April 2026

The Board of Directors of Höegh Autoliners ASA

Leif O. Høegh,
Chair

Morten W. Høegh,
Deputy Chair

Eric den Besten,
Board member

Martine Vice Holter,
Board member

Kasper Friis Nilaus,
Board member

Kjersti Aass,
Board member

Johanna Hagelberg,
Board member

Gyrid Skalleberg Ingerø,
Board member

Andreas Enger,
CEO

Statement of cash flows (USD 1 000)

	Notes	2025	2024
Cash flows from operating activities			
Profit before tax		418 688	952 150
Financial (income)/ Expenses		(420 701)	(954 425)
Net change in current receivables/payables from/to Group companies	7	28 156	3 393
Net change in other current assets/liabilities		(19 935)	20 065
Dividend income and group contribution	3	425 422	744 970
Interest received	3	1 037	2 279
Interest paid	3	(25 729)	(28 812)
Tax paid	4	(44)	(4 782)
Net cash flows provided from operating activities		**406 893**	**734 838**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures	5	2 700	34 148
Net cash flows provided by investing activities		**2 700**	**34 148**
Cash flows from financing activities			
Proceeds from issue of debt	10	36 500	90 000
Repayment of debt	10	(50 152)	(43 577)
Other financial items		(4 003)	(4 026)
Purchase own shares		(984)	(3 924)
Dividend	9	(414 992)	(840 995)
Net cash flows (used in)/provided from financing activities		**(433 631)**	**(802 523)**
Net change in cash during the year		**(24 038)**	**(33 536)**
Cash 01.01		31 140	65 395
Exchange differences cash and cash equivalents		1 299	(719)
Cash 31.12	8	**8 401**	**31 140**
Non restricted cash 31.12		882	23 918
Restricted cash 31.12		7 520	7 223
Cash 31.12		**8 401**	**31 140**

Parent company accounts

Notes 2025

Note 1 — Summary of significant accounting policies

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

CLASSIFICATION OF ITEMS IN THE BALANCE SHEET
Current assets and current liabilities consist of items that fall due within one year after the balance sheet date. Current assets are recognised at the lower of cost and fair value. Current debt is capitalised at nominal value at the recording date. Other items are classified as non-current assets/liabilities. Fixed assets are recognised at acquisition cost reduced by depreciation and impairments. Non-current debt is recognised at the nominal amount at the date of drawdown.

FOREIGN CURRENCY TRANSACTIONS
Functional and presentation currency
Höegh Autoliners ASA presentation and functional currency is US dollars (USD).

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.

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

The impairment evaluation of the investment in subsidiaries compares the equity in the subsidiary with the carrying amount of the investment in the parent. The assessment also takes into account the excess Net present value of operations not reflected in the subsidiaries equity. The excess values of the subsidiaries are included when considering the ultimate parents investment in the immediate parent.

CURRENT INVESTMENTS
Financial instruments which are held for trading are valued at fair value in accordance with the Accounting Act § 5-8. Other short-term investments that are not held for trading (shares recognised as current assets) are valued at lower of acquisition cost and fair value on the balance sheet date. Dividends received and other distributions from companies are recognized as other financial income.

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.

TAX
The tax expenses consist of taxes payable and changes in deferred tax. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period are offset and netted in the accounts. Net deferred tax assets that are substantiated through future earnings are capitalised as intangible asset. Currency gains or losses related to deferred tax assets, deferred tax liabilities or taxes payables are presented as tax expense/income.

CONTINGENT LIABILITIES AND ASSETS
Contingent liabilities are not recognised in the financial statement, but if material, disclosed in the accompanying notes. A contingent asset is not recognized in the financial statements, but informed about if there is a certain degree of probability that it will be an advantage to the Company.

CASH
The cash flow statement is prepared according to the indirect method. Cash includes cash in hand and bank deposits. Cash is classified as current assets.

FINANCIAL RISK
For details and information on financial risk see Höegh Autoliners consolidated financial statement 2025.

Note 2 — Operating expenses

(USD 1 000)	2025	2024
Statutory audit	211	346
Assurance services and other audit related services	190	173
Remuneration to the board	380	375
Legal fees	84	464
Consultants	102	296
Insurance premiums	329	148
Other expenses	717	473
Total	**2 013**	**2 275**

The Company has no employees and therefore no wage expenses or pension liabilities. Both the CEO and the CFO are employed by the group company Höegh Autoliners Management AS. Details on the remuneration to the board can be found in the 2025 Remuneration report published on our website.

Note 3 — Interest income and expenses

Interest income group companies (USD 1 000)	2025	2024
Interest income	23 215	21 152
Total	**23 215**	**21 152**

Interest expenses (USD 1 000)	2025	2024
Interest mortgage debt	25 702	29 096
Arrangement fee	526	2 225
Other interest expenses	-	77
Total	**26 228**	**31 398**

Group contribution (USD 1 000)	2025	2024
Group contribution from Höegh Autoliners Shipping AS	423 000	808 900
Group contribution from Höegh Autoliners Management AS	3 869	17 000
Total	**426 869**	**825 900**

Other financial items (USD 1 000)	2025	2024
Dividend from group companies	-	126 122
Dividend from associated company	2 422	693
Currency gain/(loss)	(4 848)	12 099
Other financial expenses	(1 765)	(2 055)
Total	**(4 192)**	**136 859**

Note 4 — Tax

Income tax for the year (USD 1 000)	2025	2024
Current tax	-	-
Withholding tax	-	(28)
Change in deferred tax	3	(118)
Currency differences and adjustments prior years	(18)	-
Tax expense	**(15)**	**(146)**

Reconciliation of calculated and actual tax expense (USD 1 000)	2025	2024
Profit before tax	**418 688**	**952 150**
Tax at 22% statutory tax rate	(92 111)	(209 473)
Withholding tax	-	(28)
Permanent differences	93 901	202 532
Adjustments prior years	(18)	-
Currency differences	(1 786)	6 822
Tax expense	**(15)**	**(146)**

The currency effect is due to translation differences from NOK to USD, as the tax calculation is prepared in NOK.

Deferred tax (USD 1 000)	31.12.2025	31.12.2024
Deferred tax assets / (liabilities) *	4 440	4 436
Total deferred tax assets / (liabilities)	**4 440**	**4 436**

** From 1 January 2026 the corporate tax rate remains at 22%.*

Note 5 — Investments in group and other companies

Investments in group companies (USD 1 000)

2025	Registered office	Ownership share in %	Voting share in %	Net profit 2025	Equity 31.12.2025	Carrying amount
Höegh Autoliners Management AS	Norway	100	100	29 705	1 207 020	1 261 741
Total						**1 261 741**

2024	Registered office	Ownership share in %	Voting share in %	Net profit 2024	Equity 31.12.2024	Carrying amount
Höegh Autoliners Management AS	Norway	100	100	117 102	1 180 075	1 262 573
Total						**1 262 573**

Investments in other companies (USD 1 000)

2025	Registered office	Owner / voting share	Net profit 2025*	Equity 31.12.2025*	Carrying amount
ParCar AS (group)	Norway	-	(487)	111	-
Total					**-**

** Financial information from liquidation accounts October 2025*

2024	Registered office	Owner / voting share	Net profit 2024*	Equity 31.12.2024*	Carrying amount
ParCar AS (group)	Norway	36.45%	2 799	14 801	2 700
Total					**2 700**

** Financial information from audited statutory financial statements 2024*

Höegh Autoliners ASA purchased 36.45% of the shares in ParCar AS in 2017 through a conversion of receivables. ParCar AS owns 100% of ParCar Shipholding AS, the owner of the vessel Höegh Copenhagen, a vessel leased to Höegh Autoliners Shipping AS on a 18-year bareboat lease. Höegh Autoliners purchased the vessel in 2025. ParCar AS was liquidated in October 2025.

Note 6 — Non-current receivables group companies

Non-current receivables group (USD 1 000)	31.12.2025	31.12.2024
Höegh Autoliners Shipping AS	240 178	225 910
Höegh Autoliners Shipping II AS	150 598	141 651
Total	**390 776**	**367 561**

Note 7 — Current receivables/(payables) group companies

31.12.2025 (USD 1 000)	Current receivables	Current payables	Total
Höegh Autoliners Management AS	-	(3 988)	(3 988)
Höegh Autoliners Shipping AS	73 420	-	73 420
Höegh Autoliners Logistics AS	-	(7 547)	(7 547)
Total	**73 420**	**(11 535)**	**61 885**

31.12.2024 (USD 1 000)	Current receivables	Current payables	Total
Höegh Autoliners Management AS	-	(7 749)	(7 749)
Höegh Autoliners Shipping AS	95 036	-	95 036
Höegh Autoliners Logistics AS	-	(7 547)	(7 547)
Höegh Autoliners Shipping II AS	10 370	-	10 370
Total	**105 406**	**(15 296)**	**90 110**

Note 8 — Cash

Höegh Autoliners ASA is primarily funded by other group companies. As payments are made and receivables are collected by other companies, the cash flow will reflect this situation. The Company has restricted cash of USD 7.5 million related to a bank guarantee.

Note 9 — Equity

(USD 1 000)	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total
Equity 01.01.2024	443 898	289 384	1 067	141 856	876 206
Share bonus program	-	-	560	-	560
Purchased own shares	-	-	-	(3 924)	(3 924)
Share bonus program 2021 settlement	-	-	(1 396)	(7 384)	(8 779)
Profit of the year	-	-	-	952 004	952 004
Dividend	-	(127 000)	-	(443 994)	(570 994)
Equity 31.12.2024	**443 898**	**162 384**	**232**	**638 559**	**1 245 074**
Share bonus program	-	-	248	-	248
Share capital reduction	(413 905)	-	413 905	-	-
Purchased own shares		-		(984)	(984)
Share bonus program 2022 settlement	-	-	(295)	(785)	(1 080)
Profit of the year	-	-	-	418 673	418 673
Dividend	-	-	-	(423 993)	(423 993)
Equity 31.12.2025	**29 993**	**162 384**	**414 090**	**631 471**	**1 237 938**

In November 2024, an Extraordinary General Meeting resolved to reduce the share capital from NOK 2 823 392 285.20 to NOK 190 769 749, by reducing the nominal value of each share with NOK 13.80, from NOK 14.80 to NOK 1. The reduction in share capital has been transferred to other paid-in equity in March 2025 after completion of the creditor notice period.

At the Annual General Meeting in May 2025, the Board of directors was authorised to resolve the distribution of dividends on the basis of the "Company's annual accounts for 2024. The authorisation is valid until the Company's annual general meeting in 2024, but no longer than to and "including 30 June 2026. Following this authorisation, a total of USD 514 million have been recognised in 2025 as dividend, whereof USD 415 million has been distributed to the shareholders during 2025 and USD 99 million has been recorded as current liabilities at 31 December 2025. The dividend of USD 99 million was paid to the shareholders in March 2026.

The Company's number of shares is as follows:	**2025**	**2024**
Total shares at 31 December	190 769 749	190 769 749

Nominal share value of NOK 1 (2024: NOK 14.80).

The largest shareholders at 31 December 2025:

Shareholders	Number of shares	% of shares
Leif Höegh & Co AS	68 750 000	36.04 %
Clearstream Banking S.A.	31 252 121	16.38 %
UBS Switzerland AG	7 010 000	3.67 %
Avanza Bank AB	3 688 403	1.93 %
Folketrygdfondet	3 351 872	1.76 %
State Street Bank and Trust Comp A/C Client	3 266 176	1.71 %
State Street Bank and Trust Comp	3 005 856	1.58 %
Nordnet Bank AB	2 065 265	1.08 %
Other	68 380 056	35.84 %
Total number of shares	**190 769 749**	**100.00 %**

Shares owned or controlled by representatives of the Group at 31 December 2025:

Name	Number of shares	% of shares
Board of directors		
Leif O. Høegh *	34 375 000	18 %
Morten W. Høegh *	34 375 000	18 %
Martine Vice Holter	-	-
Eric den Besten	-	-
Kasper Friis Nilaus	-	-
Johanna Hagelberg	-	-
Kjersti Aass	4 500	0 %
Gyrid Skalleberg Ingerø	7 500	0 %
Thor Jørgen Guttormsen	-	-
Executive management		
CEO - Andreas Enger ***	528 185	0 %

* *Leif O. Høegh and his immediate family indirectly owns 50% of Leif Höegh & Co AS.*

** *Morten W. Høegh and his immediate family are the principal beneficiaries of trusts which have an indirect ownership of 50% of Leif Höegh & Co AS.*

*** *The CEO's shares are owned through Damgård Invest AS.*

As of 31 December 2025, the Company has not granted any loans, guarantees or made any other similar commitments to any of its Board Members or members of Management.

Note 10 — Non-current and current interest-bearing debt

31.12.2025 Interest-bearing debt (USD 1 000)	Non-current	Current	Total
Mortgage debt	357 680	32 126	389 806
Accrued interest	-	562	562
Total	357 680	32 688	390 368

31.12.2024 Interest-bearing debt (USD 1 000)	Non-current	Current	Total
Mortgage debt	370 806	32 126	402 932
Accrued interest	-	590	590
Total	370 806	32 716	403 522

Mortgage debt 31.12.2025 (USD 1 000)	Maturity	Outstanding amount
USD 720 million senior secured facility	March 2030	389 806

Security
The USD 720 million senior secured term loan and revolving credit facility is secured by mortgages in 21 of the Group's vessels, with a book value of USD 1 085 million. In addition, the debt is secured by an assignment of earnings and insurances.

Mortgage debt
The credit facility was refinanced in March 2024, with new maturity in March 2030. For more information, see Note 18 in the consolidated accounts.

Note 11 — Other current liabilities

Other current liabilities (USD 1 000)	31.12.2025	31.12.2024
Dividend *	99 000	89 998
Other current liabilities **	111	20 283
Total	99 111	110 281

* *Dividend provision is net of own shares. See also note 9 and 14.*

** *Other current liabilities in 2024 were mainly relating to withholding tax on dividend.*

Note 12 — Contingent liabilities

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 the Japan, China, EU and the U.S. No fines have been invoked against the Group, save for the U.S., where the Group pleaded guilty to one offence, which entailed a fine. 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. Any potential fines or damage claims could be material for the Group.

On 23 March 2022, The Administrative Council for Economic Defence (CADE) in Brazil issued a fine of approximately BRL 26 million (USD 4.7 million) to Höegh Autoliners for alleged breaches of anti-trust regulations dating back to 2000-2012. Since Höegh 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. Höegh 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 2025.

Note 13 — Transactions with related parties

Höegh Autoliners ASA has a loan facility with a syndicate of banks. The subsidiaries Höegh Autoliners Shipping AS and Höegh Autoliners Shipping II AS are financed with loans from Höegh Autoliners ASA. The interest rate and margin under the intercompany loan agreements are based on the conditions set out in the external loan agreement at the time these loans were granted. The mentioned conditions are updated from time to time following the external facility terms on such conditions. See Note 6 and 7 for more details on intercompany balances.

Supplier	Receiver	Transaction type	2025 (USD 1 000)	2024 (USD 1 000)
Höegh Autoliners ASA	Höegh Autoliners Shipping AS	Interest on loan	14 268	11 184
Höegh Autoliners ASA	Höegh Autoliners Shipping Pte. Ltd.	Interest on loan	-	395
Höegh Autoliners ASA	Höegh Autoliners Shipping II AS	Interest on loan	8 947	9 573

Höegh Autoliners ASA has held a 36.45% interest in ParCar AS until the liquidation in October 2025. ParCar Shipholding AS, which is 100% owned by ParCar AS, leased Höegh Copenhagen on a bareboat lease to Höegh Autoliners Shipping AS. Höegh Autoliners Shipping AS purchased the vessel in 2025.

Höegh Autoliners had no outstanding receivable as of 31.12.2025 (2024: no outstanding receivable). Höegh Capital Partners Ltd delivered consultancy services to Höegh Autoliners ASA amounting to USD 7 thousand in 2025 (2024: USD 7 thousand). There were no outstanding payables to Höegh Capital Partners Ltd at the end of 2025 (2024: nil).

Note 14 — Events after the balance sheet date

Dividend
On 24 February 2026, the Board of Directors resolved to distribute a cash dividend of USD 0.5189 per share amounting to USD 99 million. The dividend was paid out in March 2026.

To the General Meeting of Höegh Autoliners ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Höegh Autoliners ASA, which comprise:

- the financial statements of the parent company Höegh Autoliners ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Höegh Autoliners ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flow for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group 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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Höegh Autoliners ASA for 13 years from the election by the general meeting of the shareholders on 21 August 2013 for the accounting year 2013.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. Both Impairment assessment for vessels and newbuildings and Revenue from contracts with customers have the same characteristics and risks this year as the previous year and consequently both have been areas of focus also for the 2025 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
Impairment assessment for vessels and newbuildings	
On 31 December 2025, the Group owned and operated 37 vessels, of which 36 owned and 1 chartered in and classified as Right-of-Use Assets, and 5 newbuildings. At the balance sheet date, owned and leased vessels and newbuildings had a net carrying amount of USD 1 828 506 thousand. The Group has not recognised an impairment on the vessels or newbuildings in 2025. Indicators of impairment for the vessels and newbuildings were assessed and management concluded that no such indicators were present. As a result, management has not performed an impairment test. We focused on management's impairment assessment for vessels and newbuildings due to the significant carrying value of these assets and the judgement inherent in the assessment of indicators of impairment. Refer to note 7 - Vessels, Newbuildings, Equipment and Right-of-Use Assets, where management explains how they assessed the value of the vessels and newbuildings.	We evaluated and challenged management's assessment of indicators of impairment and the process by which this was performed. We assessed management's accounting policy against IFRS Accounting Standards and obtained explanations from management as to how the specific requirements of the standards, in particular IAS 36 – Impairment of assets, were met. We also assessed the consistency year-on-year of the application of the accounting policy. As part of management' s assessment, management compiled independent broker valuations for the vessels and newbuildings. We satisfied ourselves that the external brokers had both the objectivity and the competence to provide the estimate. To assess this, we interviewed selected brokers to understand how the estimates for fair value were compiled. We also satisfied ourselves that the brokers were provided with relevant facts to determine such an estimate, by testing key inputs such as build date, build location and certain key specifications back to the ships register. To assess other assumptions in the impairment indicator assessment, we interviewed management and challenged their conclusions. We also corroborated the underlying information against third party documentation. We considered that assumptions made by management were appropriate, with no indication of impairment identified. We also assessed management' s process and results for identification and classification of CGUs to ensure they were appropriate and in accordance with relevant accounting standards. We read note 7 - Vessels, Newbuildings, Equipment and Right-of-Use Assets and assessed it to be in line with the requirements.
Revenue from contracts with customers	
Total revenue from contracts with customers was USD 1 425 512 thousand for the year ended December 31, 2025. There is an inherent risk of errors when a revenue stream consists of large numbers of transactions that add up to material amounts. The inherent risk of errors increases from the complexity that sometimes accompany the requirements for management to use judgement, particularly to determine the transaction price and to decide when performance obligations are satisfied.	We obtained an understanding of the revenue recognition process based on interviews with management and reviews of the Group' s process and policy documentation. We evaluated management' s application of revenue recognition principles and whether they were in accordance with the IFRS Accounting Standards. We agreed with management about their accounting policies and that their assessments were reasonable. To assess the accuracy of recorded revenue, we tested, on a sample basis, each revenue stream towards

Revenue from contracts with customers has been an area of focus for the audit due to the amounts involved and inherent risk associated with large number of individual transactions, various customer agreements, BAF adjustment, volume rebates and third parties involved.

We refer note 2 - Total revenues where management explains the revenue streams and how they are accounted for.

information such as contract terms, bills of lading, invoices, and bank payments. We found that the revenue was recorded accurately and in accordance with the underlying documentation.

Further, to assess the determined transaction prices, we obtained an understanding of the price for services, including BAF adjustments and volume discounts, where applicable, through interviews with management, walkthroughs and review of process descriptions. In addition, we obtained and read a selection of customer contracts to understand whether the determined prices were in accordance with the contract terms. We found no significant deviations in management's assessments.

Through interviews with management and review of a selection of sales documentation such as customer contracts, bill of lading and invoices, we obtained an understanding of the assumptions management assessed to decide on when the performance obligations were satisfied. We found that management' s assumptions were reasonable.

We read note 2 - Total revenues and assessed it to be in line with the requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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. We 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 and the Group'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 and the Group'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 and the Group 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 a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Höegh Autoliners ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Hoegh_Autoliners_ASA-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 15 April 2026
PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant

5 / 5