



HÖEGH AUTOLINERS

Accounts and notes 2025



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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			
<i>Non-current assets</i>			
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
<i>Current assets</i>			
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			
<i>Equity</i>			
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
<i>Non-current liabilities</i>			
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
<i>Current liabilities</i>			
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

Leif O. Høegh,
Chair

Morten W. Høegh

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

Gyrid Skalleberg Ingerø

Gyrid Skalleberg Ingerø,
Board member

Andreas Enger

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 rise 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 CO₂ emissions. The Company has clear targets when it comes to the decarbonisation of our own operations, with a target of reducing our carbon intensity by more than 30 percent by 2030 from a 2019 level, and to be net zero in own operations by 2040. Höegh Autoliners acknowledge that climate change, including the actions and measures taken by regulatory institutions and industry participants may impose a significant financial impact on our business. The future emission and environmental regulations are necessary for the maritime industry to reduce its carbon footprint. Non-compliance with these regulations may lead to fines or even non-approval of documentation of compliance. While there are still uncertainties around future environmental regulations, carbon taxes for shipping within the EU have been implemented, as shipping was phased into the EU Emission Trading System (EU ETS) from 2024. 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 CO₂ emissions from all large ships (of 5 000 gross tonnage and above) entering EU ports, regardless of the flag they fly. This system is an emissions cap-and-trade system where the cap is a threshold which defines the total amount of greenhouse gases that can be emitted by an operator. It is reduced annually, at fixed intervals, in line with EU's climate target. The cap is expressed in emission allowances, where one allowance gives the right to emit one tonne of CO₂eq (carbon dioxide equivalent). Operators are not allowed to generate more greenhouse gas emissions than their allowances can cover. If they do, heavy fines will be imposed. Shipping companies will have to purchase and surrender (use) EU ETS emissions allowances for each tonne of reported CO₂ (or CO₂ equivalent) emissions in the scope of the EU ETS system. Companies covered by the EU ETS must surrender (use) their allowances corresponding to their emissions within 30 September the following year. Emission allowances are auctioned, and companies can buy and sell them through secondary markets.

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
Transshipment	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 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

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 Høegh 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).

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.

See Note 15 for reconciliation of liabilities arising from financial activities.

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.

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

Note 11 – Tax cont.

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)
Høegh 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
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Note 25 — List of subsidiaries

Company	Country	Principal activity	Owner share % *	
			2025	2024
Høegh Autoliners ASA	Norway	Holding company		
Høegh Autoliners Management AS	Norway	Management company	100	100
Høegh 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
Høegh Autoliners Logistics AS	Norway	Holding company	100	100
Høegh Autoliners S.A.S. (Former Autotrans Logistics)	France	Commercial operation	100	100
Høegh Autoliners B.V.	The Netherlands	Holding company	100	100
Høegh 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
Høegh Autoliners Shipping II AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-3 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-4 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-7 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-8 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-9 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-10 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-11 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners Shipping 269-12 AS	Norway	SPV for entering into shipbuilding contracts	100	100
Høegh Autoliners AS	Norway	Commercial operation	100	100
Alliance Navigation LLC.	USA	Commercial operation	100	100
Høegh Autoliners Germany GmbH	Germany	Commercial operation	100	100
Høegh Autoliners Pty. Ltd.	India	Commercial operation	100	100
Høegh Autoliners K.K.	Japan	Commercial operation	100	100
Høegh Autoliners North America Inc.	USA	Commercial operation	100	100
Høegh Autoliners PTY Ltd.	South Africa	Commercial operation	100	100
Høegh Autoliners Spain S.L.	Spain	Commercial operation	100	100
Leif Høegh & Co China Ltd.***	China	Commercial operation	100	100
Høegh 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			
<i>Non-current assets</i>			
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
<i>Current assets</i>			
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			
<i>Equity</i>			
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
<i>Non-current liabilities</i>			
Non-current interest bearing debt	10	357 680	370 806
Total non-current liabilities		357 680	370 806
<i>Current liabilities</i>			
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

Leif O. Høegh,
Chair

Morten W. Høegh

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

Gyrid Skalleberg Ingerø

Gyrid Skalleberg Ingerø,
Board member

Andreas Enger

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
Høegh 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
Høegh 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

Høegh 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 Høegh Copenhagen, a vessel leased to Høegh Autoliners Shipping AS on a 18-year bareboat lease. Høegh 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 Høegh & 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 Høegh & Co AS.

** Morten W. Høegh and his immediate family are the principal beneficiaries of trusts which have an indirect ownership of 50% of Leif Høegh & 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.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
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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

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.

How our audit addressed the Key Audit Matter

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.

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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