

## 2ND PARTY OPINION



---

# HÖEGH AUTOLINERS SUSTAINABILITY-LINKED FINANCE FRAMEWORK DATED NOVEMBER 2023

**Prepared by:** DNV Business Assurance Norway AS

**Location:** Oslo, Norway

**Date:** 23. November 2023

**Relevant Standard:** Sustainability-Linked Bond Principles 2023 (ICMA), Sustainability-Linked Loan Principles 2023 (LMA)

## CONTENTS

HÖEGH AUTOLINERS' SUSTAINABILITY-LINKED FINANCE FRAMEWORK.....	3
PRE-ISSUANCE 2 <sup>ND</sup> PARTY OPINION .....	3
Scope and objectives	3
Basis of DNV's opinion	4
Work Undertaken	5
DNV's 2 <sup>nd</sup> Party Opinion	6
SCHEDULE 1: DESCRIPTION OF HÖEGH'S KEY PERFORMANCE INDICATORS (KPI) AND SUSTAINABILITY PERFORMANCE TARGETS (SPT) .....	9
SCHEDULE 2: SUSTAINABILITY-LINKED BOND ELIGIBILITY ASSESSMENT PROTOCOL	11
1. Selection of Key Performance Indicators (KPIs)	11
2. Calibration of Sustainability Performance Targets (SPTs)	14
3. Finance Characteristics	18
4. Reporting	21
5. Verification	22
Statement of Competence and Independence	31
SCHEDULE 3: SUSTAINABILITY-LINKED LOAN ELIGIBILITY ASSESSMENT PROTOCOL	
1. Relationship to Borrower's Overall Sustainability Strategy	22
2. Target Setting – Measuring the Sustainability of the Borrower	
3. Reporting	26
4. Review	27
Statement of Competence and Independence	29

**Ref. Nr.:** 2023-6607

# HÖEGH AUTOLINERS' SUSTAINABILITY-LINKED FINANCE FRAMEWORK

## PRE-ISSUANCE 2<sup>ND</sup> PARTY OPINION

### Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as "DNV") has been commissioned by Höegh Autoliners to provide an eligibility assessment on Höegh Autoliners' Sustainability-Linked Finance Framework dated November 2023 (the "Framework") and whether the Sustainability-Linked Finance Instruments to be issued under the Framework meets the established criteria on the basis set out below. The scope of this DNV opinion is limited to the Sustainability-Linked Bond Principles June 2023 (SLBP) set out by the International Capital Market Association (ICMA) and Sustainability-Linked Loan Principles February 2023 (SLLP) set out by the Loan Market Association (LMA), the APLMA and the LSTA.

Höegh Autoliners is a leading global provider of transportation services within the Roll-on Roll-off (RoRo) segment, providing secure deep-sea transportation of RoRo cargo such as cars, high and heavy machinery and breakbulk and transporting around two million car equivalent units (CEU) as well as other rolling and static cargo each year. As of 30 September 2023, Höegh Autoliners operates a fleet of 37 Pure Car and Truck Carriers (PCTC) vessels, of which 31 are owned and 6 are chartered in, with capacity ranging from 2 300 to 8 500 CEU, with an average capacity of ~6 700 CEU.

Höegh Autoliners has ambitious plans to achieve net-zero and carbon neutral vessel operations by 2040 and have joined several initiatives such as UN Global Compact and First Movers Coalition to reaffirm their dedication to sustainability. They have also had their emissions targets validated by the Science Based Target initiative for a well below 2°C pathway by 2030. Höegh Autoliners are currently in the process of updating and resubmitting their target to align with the Science Based Target initiative's more ambitious 1.5°C pathway, taking into account the newly released guidance specific to the maritime transport sector from December 2022.

In April 2021 Höegh Autoliners launched the design of the world's largest and most environmentally friendly PCTC vessels, the Aurora class, as part of their vision to reduce their carbon footprint and support decarbonisation of their customer's supply chain. The Aurora class has DNV's new "ammonia ready" notation, which makes it the first in the segment to be ready for operation on carbon neutral ammonia. Twelve Aurora class vessels have been ordered by Höegh Autoliners, with the expected to be delivery beginning Q3 2024 running through Q2 2027.

Höegh Autoliners is headquartered in Oslo, Norway and is listed on Oslo Stock Exchange. They employ approximately 400 people from 22 nationalities who work out of 16 offices worldwide, with an additional 1 200 seafarers employed through their crewing offices in the Philippines and China.

The Framework enables Höegh Autoliners to issue Sustainability-Linked Bonds and Sustainability-Linked Loans to finance general purposes in Höegh Autoliners where Höegh Autoliners commits to future sustainability improvements within a predefined timeline.

Höegh Autoliners will assess its sustainability performance against annual Sustainability Performance Targets (SPTs) for the period **2024 to year-end 2030**, providing a trajectory towards:

- SPT 1.1 – Carbon Intensity (CgDIST) to 4.82 by 2026 compared to 2019 levels.
- SPT 1.2 – Carbon Intensity (CgDIST) to 3.87 by 2030 compared to 2019 levels.

Höegh Autoliners has chosen to measure performance against the SPTs through one Key Performance Indicator (KPI)

- Carbon intensity \*Capacity gross ton distance (CgDIST) of Höegh Autoliners' shipping activities.

## Basis of DNV's opinion

We have adapted our Sustainability-Linked Bond and Sustainability-Linked Loan Principles methodology, which incorporates the requirements of the SLBP and SLLP, to create a Höegh Autoliners-specific Sustainability-Linked Finance Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond or Loan should "provide an investment opportunity with transparent sustainability credentials". As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a sustainability-linked finance instrument should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed KPI. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, realistic and in relation to a predetermined performance target benchmark. The target setting should be done in good faith and based on a sustainability improvement beyond a business-as-usual trajectory and beyond regulatory required targets.
- **Principle Three: Finance Characteristics.** The instrument will need to include a financial and/or structural impact depending on whether the selected KPI reach (or not) the predefined SPT. The finance documentation needs to require the definitions of the KPI and SPTs and the potential variation of the instruments financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four: Reporting.** ISSUERS should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI, as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the instrument's financial and/or structural characteristics, with such information to be provided to those investors participating in the instrument at least once per annum.

- **Principle Five: Verification (Post-issuance)**. The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the instrument performance against the SPTs should be made publicly available.

## Work Undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by Höegh Autoliners in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. We have used DNV's experts working with the maritime sector. The work undertaken to form our opinion included:

- Creation of a Höegh Autoliners-specific Protocol, adapted to the purpose of the Sustainability-Linked Finance, as described above, in Schedule 2 and Schedule 3 to this Assessment;
- Assessment of documentary evidence provided by Höegh Autoliners on the Sustainability-Linked Finance and supplemented by a high-level desktop research. The checks refer to current assessment practices and standards methodology;
- Discussions with Höegh Autoliners management, and review of relevant documentation and evidence related to the criteria of the Protocol, including the integrated Annual and Sustainability report, Human Rights Policy and "Information Needs HÖEGH" questionnaire and GAP-analysis;

Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

## DNV's 2<sup>nd</sup> Party Opinion

DNV conducted the external review engagement in accordance with the Sustainability-Linked Bond Principles (SLBP) and Sustainability-Linked Loan Principles (SLLP). The review included i) checking whether the provisions of the SLBP and SLLP were consistently and appropriately applied and ii) the collection of evidence supporting the review. DNV's findings are listed below:

### 1. Principle One: Selection of Key Performance Indicators (KPIs).

DNV confirms that Höegh Autoliners, sustainability KPI is material to the company's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability, and verifiability, are deemed to be robust, reliable and in accordance with the SLBP and SLLP. The overarching challenge for the maritime industry is to reduce GHG emissions to mitigate climate change. To structure a credible SLB or SLL, issuers are encouraged to select at least one core KPI. The KPI addresses the carbon intensity of their shipping activities, calculated as the total carbon emissions in a given time period per unit of cargo-carrying capacity and nautical mile; the KPI is considered "**core**" widely used in the maritime subsector (Cruise, Ferry Ro-pax, Ro-ro, Ferry Pax) to monitor and report on carbon intensity of shipping activities (ICMA).

**2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** DNV concludes that the SPTs are meaningful and relevant in the context of Höegh Autoliners' broader sustainability and business strategy and represent a material improvement over a predefined timeline. DNV has reviewed the SPT Trajectory and concludes that Höegh Autoliners' target of 30% reduction of the fleet's carbon intensity by year-end 2030 compared to baseline year 2019, is ambitious. Where eligible, the performance of other peers in the RoRo segment can be used as external reference to benchmark Höegh Autoliners' level of ambition, along with the IMO's carbon intensity targets for international shipping of a 40% reduction in carbon intensity by 2030 compared to a 2008 baseline. HÖEGH's 2030 target of 3.87 CgDIST represents a 53% reduction from a 2008 baseline, well ahead of the IMO's 40% reduction target.

**3. Principle Three: Finance Characteristics.** DNV confirms that the financial characteristics of any instrument issued under the framework is impacted based on KPI performance under the SPTs, in line with SLBP and SLLP. This impact can include, but is not limited to, margin adjustment, coupon adjustment or re-payment amount adjustment. The specific finance documentation for an instrument issued under the framework will determine relevant target observation dates for specified trigger events. Investors are encouraged to review the term sheets at time of a specific issuance to ensure the requirements under the Framework are met.

**4. Principle Four: Reporting.** DNV concludes that the framework will ensure that the required information, as outlined in SLBP and SLLP, will be published at an appropriate interval and kept publicly available.

**5. Principle Five: Verification.** DNV confirms that Höegh Autoliners will have its performance against the SPTs independently verified annually.

## SUSTAINABILITY LINKED BOND PRINCIPLES and SUSTAINABILITY LINKED LOAN PRINCIPLES

Based on this review, this Framework is found in alignment with the SLB Principles and the SLL Principles and meets the criteria in the Protocol (Schedule 2 and Schedule 3).

### for DNV Business Assurance Norway AS

Oslo, 23<sup>rd</sup> of November 2023



---

**Sam Dresner Barnes**  
Lead Reviewer  
DNV – Supply Chain and Product Assurance



---

**Amy Stinchcombe**  
Reviewer  
DNV – Supply Chain and Product Assurance



---

**Cathrine Kabbe**  
Reviewer  
DNV – Maritime Advisory



---

**Ingebjørg Nueva Finnebråten**  
Quality Assurance  
DNV – Supply Chain and Product Assurance

## About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 12,000 professionals are dedicated to helping customers make the world safer, smarter and greener.



## SCHEDULE 1: DESCRIPTION OF HÖEGH AUTOLINERS KEY PERFORMANCE INDICATORS (KPI) AND SUSTAINABILITY PERFORMANCE TARGETS (SPTS)

### KPI1

#### CAPACITY GROSS TON DISTANCE (CGDIST)

Höegh Autoliners has performed a materiality assessment that indicates emissions as a primary focus for all stakeholder categories. Given the outcome of this assessment, Höegh Autoliners has chosen to measure their sustainability performance through the KPI average annual CgDIST, a metric that measures fleet-wide weighted average carbon intensity by measuring grams of CO<sub>2</sub> emitted per cargo-carrying capacity and nautical mile using gross tonnage as cargo-carrying capacity. CgDIST is the industry standard metric for measuring carbon intensity in the PCTC sector and is based on data from the International Maritime Organization's Data Collection System (IMO DCS).

A carbon intensity metric has been chosen over an absolute emission metric as it is less sensitive to changes in fleet size and can more accurately track changes in the emissions profile of individual vessels and is thus considered the more appropriate metric. CgDIST will be calculated on an annual basis and will be weighted according to the distance travelled by each vessel in the fleet in scope for that calendar year, relative to the total distance covered by the entire fleet in scope. An updated fleet list will be provided annually.

DNV notes that the KPI is reaching the 30% carbon intensity reduction by 2030 compared to the baseline year 2019. The Framework does not capture all the possible KPIs that are material to Höegh Autoliners, however their broader sustainability performance is addressed in the Framework.

CgDIST is calculated in accordance with the IMO's Carbon Intensity Indicator with the following formula:

$$CgDist = \frac{\sum_i C_i}{\sum_i GT \cdot D_i}$$

Where:

- $i$  is the voyage
- $C_i$  is the carbon emissions for voyage  $i$  computed using the fuel consumption and carbon factor of each type of fuel
- $GT$  is the gross tonnage of the vessel
- $D_i$  is the distance travelled on voyage  $i$

## SPT

### CGDIST REDUCTION TARGET MEASURED AT YEAR-END 2026, AND YEAR-END 2030, COMPARED TO 2019 BASELINE.

Höegh Autoliners has chosen to use the material KPI of CgDIST as a measure of its sustainability performance. The KPI will be assessed against two sustainability performance target dates, at year-end 2026 and year-end 2030. The KPI's planned annual trajectory has been presented to DNV which DNV opines to be beyond business-as-usual, a visualisation of the trajectory is available within the Framework. DNV outlines that should a debt security be issued under the Framework, annual targets should be made visible in the relevant transaction-specific documentation.

Höegh Autoliners' SPTs are presented below and are as follows:

SPT 1.1 Reduce the KPI from a 2019 baseline of 5.53 to 4.82 by 2026, a 12.8% reduction.

SPT 1.2 Reduce the KPI from a 2019 baseline of 5.53 to 3.87 by 2030, a 30% reduction.

SPT Trajectory	Financial year:						
	Historical Performance				Expected	SPT 1.1 Observation Date	SPT 1.2 Observation Date
	Baseline 2019	2020	2021	2022	2023	2026	2030
<b>SPT KPI CgDIST: (gCO<sub>2</sub>/ tonne-nm)</b>	<b>5.53</b>	5.07	5.26	5.13	5.13	<b>4.82</b>	<b>3.87</b>
<b>Accumulated reduction:</b>		8.3%	4.9%	7.2%	7.2%	<b>12.8%</b>	<b>30%</b>

Höegh Autoliners indicates that 2019 is an appropriate baseline year to measure future performance against as it is the most recent year under normal operations for which externally verified IMO DCS data is available.

The SPTs have been informed by Höegh Autoliners through a benchmarking exercise that entailed comparing performance against peers and the IMO'S 2018 Initial GHG Strategy target to reduce emissions intensity in the shipping industry by 40% by 2030 compared to 2008 levels. Höegh Autoliners' 2030 target of 3.87 CgDIST represents a 53% reduction from a 2008 baseline, well ahead of the IMO's 40% reduction target.

## SCHEDULE 2: SUSTAINABILITY-LINKED BOND ELIGIBILITY ASSESSMENT PROTOCOL

### 1. Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
1a	<b>KPI – material to core sustainability and business strategy</b>	<p>The issuer’s sustainability performance is measured using sustainability KPIs that can be external or internal.</p> <p>The KPIs should be material to the issuer’s core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management’s control.</p> <p>The KPI should be of high strategic significance to the issuer’s current and/or future operations;</p> <p>It is recommended that issuers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>Höegh Autoliners BoD meeting document 2023</li> <li>Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>Höegh Autoliners Supplier Code of Conduct 2023</li> <li>Höegh Autoliners Transparency Act report 2022</li> <li>Höegh Autoliners Human Rights Policy</li> <li>Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>DNV has reviewed Höegh Autoliners’ sustainability KPI and can confirm that the KPI is material and relevant to the company’s core sustainability and business strategy.</p> <p>Core business of the ISSUER is maritime transport services within the Roll-on Roll-off (RoRo) segment. Climate change (GHG emissions and energy) is the most material item of the sector according to the ICMA KPI Registry 2023.</p> <p>Höegh Autoliners intends to address the Climate change topic by one KPI, that being fleet-wide weighted average carbon intensity (CgDIST), which is the industry standard metric in the PCTC sector for measuring carbon intensity.</p> <p>The chosen KPI is outlined in SCHEDULE 1: Description of Höegh Autoliners key performance indicators (KPI) and Sustainability Performance Targets (SPTs), and entails:</p> <ol style="list-style-type: none"> <li>Reduce CgDist to 4.82 by 2026 compared to a 2019 baseline (a 12.8% reduction)</li> <li>Reduce CgDist to 3.87 by 2030 compared to a 2019 baseline (a 30% reduction)</li> </ol> <p>DNV opines, that the KPI is of high strategic importance to Höegh Autoliners’ current and future operations, and the rationale of selection is clear, ref. SCHEDULE 1: Description of</p>

				Höegh Autoliners key performance indicators (KPI) and Sustainability Performance Targets (SPTs)
<b>1b</b>	<b>KPI - Measurability</b>	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition.</p> <p>Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected.</p> <p>In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>Höegh Autoliners has provided the KPI statistics and methodology for calculation. The historic performance has been provided for the period of 4 years and has been externally verified.</p> <p>The KPI is measurable on a consistent methodological basis and externally verifiable.</p> <p>Data on the peer performance and comparison to international industry standards for the KPI allows to conclude on the level of ambitiousness ref. 2b and 2c.</p>

<p><b>1c</b></p>	<p><b>KPI – Clear definition</b></p>	<p>A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>DNV confirms that the KPI chosen by Höegh Autoliners has a clear scope and calculation methodology.</p> <p>The KPI CgDIST is calculated following the equation on Page 9, calculated as the fleet-wide weighted average carbon intensity, measuring grams of CO<sub>2</sub> emitted per-cargo carrying capacity (using gross tonnage as cargo carrying capacity).</p> <p>CgDIST will be calculated on an annual basis and will be weighted according to the distance travelled by each vessel in the fleet in scope for that calendar year, relative to the total distance covered by the entire fleet in scope. An updated fleet list will be provided annually.</p>
------------------	--------------------------------------	---	--	--

## 2. Calibration of Sustainability Performance Targets (SPTs)

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
2a	<b>Target Setting - Meaningful</b>	The SPTs should be ambitious, realistic, and meaningful to the issuer's business and be consistent with the issuers' overall strategic sustainability/ESG strategy.	Review of: <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> <li>• Höegh Autoliners – Fleet analysis</li> <li>• Höegh Autoliners – 2019 baseline cgDIST calculation</li> </ul> Discussion with Höegh Autoliners management	<p>DNV considers the SPT 1.1 “Reduce CgDIST to 4.82 by 2026 and SPT 1.2 to 3.87 by 2030, compared to a 2019 baseline (a 12.8% and 30% reduction respectively)” to be ambitious; the SPTs are based on the benchmark data provided by Höegh Autoliners against peers and international IMO targets.</p> <p>DNV confirms that SPTs are consistent with the Höegh Autoliners' overall sustainability and environmental strategy and are aligned with one of Höegh Autoliners' material and strategic focus points, as outlined in Höegh Autoliners' 2022 Annual Report. The IMO has set a target to reduce emissions intensity in shipping by at least 40% by 2030 compared to 2008 levels, and CgDIST is a key mechanism to track a vessel's operational efficiency.</p> <p>The SPTs are meaningful to the ISSUER's business, as it addresses Climate Change (decarbonization).</p> <p>DNV note the difference in wording in 2030 reduction targets between the Framework and external strategy documentation. The Framework outlines a 2030 CgDIST reduction target of 30%, while in the Höegh Autoliners Annual Report 2022, both a 30% reduction target and 'more than 30%' reduction target is stated. From discussions between DNV and Höegh Autoliners, DNV opine that the SPTs in the Framework are consistent with Höegh Autoliners' aim to reduce carbon intensity by more than 30% from 2019 to 2030 and reach net zero by 2040. Given the quantitative and measurable nature of sustainability-linked instruments, and for the purpose of the Framework, Höegh Autoliners' 2030 target is calibrated to a reduction of 30%.</p>

				While DNV encourages consistency, DNV opines that the SPTs in the Framework are more ambitious than the “business as usual” scenario, which is based on the IMO target set out in Schedule 2, 2a and the performance of peers.
<b>2b</b>	<b>Target Setting - Meaningful</b>	SPTs should represent a material improvement in the respective KPIs and be beyond a “Business as Usual” trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the bond and/or loan.	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>DNV confirms that the SPT represents a material improvement of the KPI, being year-on-year reductions culminating in a 30% reduction by 2030 vs. 2019 baseline.</p> <p>Höegh Autoliners’ target of a 30% reduction in carbon intensity compared to its 2019 baseline is more ambitious than the “business as usual” scenario, which is based on the IMO target set out in Schedule 2, 2a and a peer performance benchmarking exercise performed by DNV.</p> <p>DNV notes that Höegh Autoliners has already achieved a 38% reduction in emissions intensity between 2008 and 2022, and according to their SPT trajectory is set to meet the 40% IMO target in 2025, five years before the target date, and will achieve a 53% reduction by 2030 from a 2008 baseline. This highlights that improvements beyond what is considered the industry standard will have to occur and can thus be deemed to go beyond what is considered ‘business-as-usual’ as of today.</p> <p>Höegh Autoliners have also performed a benchmarking exercise, which indicates that their emissions intensity metric (CgDIST) is among the best in the RoRo segment.</p> <p>Using historic performance and when comparing to the benchmark methodology, DNV concludes that the proposed SPT of a 30% reduction in carbon intensity compared to its 2019 baseline by end-of-year 2030 represents a material improvement beyond a business-as-usual case.</p>
<b>2c</b>	<b>Target Setting – benchmarks</b>	The target setting exercise should be based on a combination of benchmarking approaches:	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked</li> </ul>	DNV finds that the SPT target is commonly used among the peers in the market.

		<ol style="list-style-type: none"> <li>1. The issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is recommended and when possible forward-looking guidance on the KPI</li> <li>2. The SPTs relative positioning versus the issuer's peers where comparable or available, or versus industry or sector standards</li> <li>3. Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised Best-Available-Technologies or other proxies</li> </ol>	<p>Financing Framework November 2023</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> <li>• Höegh Autoliners – Fleet analysis</li> <li>• Höegh Autoliners – 2019 baseline cgDIST calculation</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>1. DNV confirms that the framework provides a KPI performance track-record going back to 2019 and provides forward year-on-year guidance leading up to end-of-year 2030 – in accordance with the ICMA and LMA principles for the SPT. The Issuer outlines measures to be implemented to reach the SPT.</p> <p>From 2022 to 2024 the CgDIST is project to remain at the same level of 5.13. This is explained by Höegh Autoliners in the Framework, with the reason being that new more efficient propellers and propeller boss caps that have been ordered will not be operationalized before 2024. Thus, they do not expect to see any improvement in CgDIST in the near-term.</p> <p>Höegh Autoliners have outlined a series of near-term (2023-2024) and medium-to-long term (2024-2030) measures to meet their SPTs, these are described in section 2d.</p> <p>2. DNV concludes that the SPTs outlined go beyond that of the industry standard as highlighted in the benchmark methodology in Ref 2b.</p> <p>3. DNV concludes that the SPTs are put in an appropriate context and can be referenced to international industry targets as described in 2a and 2b.</p>
<b>2d</b>	<b>Target setting – disclosures</b>	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> <li>1. The timelines of target achievement, the trigger event(s), and the frequency of SPTs</li> <li>2. Where relevant, the verified baseline or reference point selected for improvement of</li> </ol>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> </ul>	<p>As of the DNV's opinion, the relevant disclosures on target setting are appropriately referenced:</p> <ol style="list-style-type: none"> <li>1. The timelines of SPT target achievement are clearly referred to, at an annual frequency leading up to year-end 2030. Financial Instruments issued under the framework will need to deliver on the applicable SPTs – in accordance with corresponding target observation dates for specified trigger events described in the Framework.</li> </ol>



		<p>KPIs as well as the rationale for that baseline or reference point to be used</p> <ol style="list-style-type: none"> <li>3. Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place</li> <li>4. Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs</li> </ol>	<ul style="list-style-type: none"> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> <li>• Höegh Autoliners – Fleet analysis</li> <li>• Höegh Autoliners – 2019 baseline cgDIST calculation</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<ol style="list-style-type: none"> <li>2. The baseline, reference points and selection rationale are clearly described as highlighted in Schedule 2, 2b and the rationale for the baseline 2019 is described in Schedule 1.</li> <li>3. The Framework describes the situations that could lead to a recalculation of the KPI baseline/trajectory with provided thresholds – namely, the calculation methodology for the KPI to reflect the relevant market practice or standards such as IMO’s definition and relevant impact factors or significant changes in data due to better data accessibility, which, individually or in aggregate, has a significant impact on the KPI. Höegh Autoliners confirms that such baseline recalculation or pro forma adjustments will be verified by an independent external reviewer.</li> <li>4. Höegh Autoliners intends to meet their SPTs through a series of near-term measures, such as new propellers and propeller boss caps to improve efficiency, and medium- to long-term measures. These include such measures as, improved efficiency measures including AI-assisted weather routing and speed optimization, increased used of low carbon and biofuels such as green ammonia and methanol, and also a fleet renewal strategy in which Höegh Autoliners has signed contracts for 12 zero-carbon-ready Aurora Class vessels to be delivered between Q3 2024 and Q2 2027.</li> </ol> <p>DNV concludes that the SPTs are realistic and that the plan is viable and possible to meeting the SPT targets outlined in the framework.</p>
--	--	--	--	---

### 3 Finance Characteristics

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	<b>Bond Characteristics – SPT Financial/structural impact</b>	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>DNV can confirm that the inclusion of trigger event(s) for achieving the SPTs by the applicable Target Observation Date under the framework is in line with the requirements outlined by ICMA’s SLBP and the LMA’s SLLP.</p> <p>DNV has reviewed the financial characteristics of Höegh Autoliners’ Sustainability-Linked Finance Framework. Höegh Autoliners state that for any Sustainability-Linked Debt Instrument issued under this Framework, the characteristics may change and lead to a financial impact in the form of a margin adjustment, a coupon step-up or a premium payment in the event that a trigger event occurs.</p> <p>The financial characteristic selected for each Sustainability-Linked Debt Instruments including trigger event will be specified in the relevant transaction-specific documentation. A trigger event occurs if:</p> <ol style="list-style-type: none"> <li>a) The KPI performance in relation to the applicable SPTs has not been achieved on the relevant Target Observation Date.</li> <li>b) The reporting has not been completed in line with the requirements set out in the transaction-specific documentation, or</li> <li>c) The verification has not been provided and made available as set out in the transaction-specific documentation.</li> </ol> <p>Regarding point b) above, DNV has not reviewed to what extent these events will include. Investors are encouraged to review the term sheets of instruments issued under this Framework in detail and conduct their own assessment.</p>

				<p>Financial characteristics will be determined separately for each sustainability linked security issued under the framework. Each security will specify the financial impact, trigger event, fallback mechanisms, and target observations dates on which Höegh Autoliners' performance on the KPI will be assessed in relation to the SPT trajectory. DNV note that they have not received examples of draft transaction-specific documentation.</p> <p>In the Framework Höegh Autoliners state the financial and/or structural instrument characteristics "may" change following a trigger event, Höegh Autoliners have justified this specific wording as under exceptional circumstances a structural change may not occur or there are variations that are to be handled in bilateral agreements, particularly for loans.</p> <p>The LMA Sustainability-Linked Loan Principles (2023) state "where a strong rationale is provided, the ratchet may include a neutral bracket in which no margin adjustment applies". DNV has not reviewed to what extent described characteristics of instruments issued under the framework is commensurate and meaningful, hence DNV encourages all investors to review the relevant instrument term sheets and conduct their own assessment of the financial characteristics of instruments issued under the framework.</p>
<b>3b</b>	<b>Bond Characteristics – Fallback mechanism</b>	<p>Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.</p> <p>Issuers may also consider including, where needed, language in the bond documentation to take into</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> </ul>	<p>DNV has reviewed the financial characteristics of Höegh Autoliners' Sustainability-Linked Finance Framework. In the Framework, Höegh Autoliners state that fall-back mechanisms will be specified in the relevant transaction-specific documentation. The framework does not have fallback mechanisms for cases where the SPTs cannot be calculated, however does outline provisions should recalculation of the baseline be needed. If such a recalculation is needed, the Framework outlines that baseline recalculation or pro forma</p>

		<p>consideration potential exceptional events</p>	<ul style="list-style-type: none"> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>adjustments will be verified by an independent external reviewer as detailed in the relevant transaction-specific documentation.</p> <p>The Sustainability-Linked Progress Report will include information about baseline and potential recalculations, when applicable as well as updates on new or proposed regulations from regulatory bodies relevant to the KPI and the SPTs.</p>
--	--	---	---	---

## 4 Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	<b>Reporting</b>	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> <li>1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant.</li> <li>2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics.</li> <li>3. Any information enabling investors to monitor the level of ambition of the SPTs.</li> </ol> <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>DNV concludes that the framework will ensure that required information ('Progress Report'), as required by the SLBP will be published annually and kept publicly available. Höegh Autoliners specify that reporting may be done either as a stand-alone report or integrated into the annual report published publicly until the final reporting end date.</p> <ol style="list-style-type: none"> <li>1. The performance of the KPI against the respective SPTs, as per the relevant reporting period including calculation methodology, information about baseline and potential recalculations, when applicable.</li> <li>2. Where feasible, Höegh Autoliners shall also include Qualitative and/or quantitative explanations of the contribution of the main factors behind the development of the performance on the KPI on an annual basis.</li> <li>3. Information on any relevant updates to Höegh Autoliners' sustainability strategy and/or governance with a potential impact on the KPIs, where feasible Höegh Autoliners shall also include updates on new or proposed regulations from regulatory bodies relevant to the KPI and the SPTs.</li> </ol> <p>Failure to provide a Progress report in line with the requirements set out in the transaction-specific documentation shall constitute as a trigger event, which may result in an adjustment in the financial characteristics as outlined in the instrument specific documentation.</p>

				Höegh Autoliners state in the Framework that the performance level of the KPIs against the respective SPTs shall be verified by a qualified external reviewer with relevant expertise.
--	--	--	--	--

## 5. Verification

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
5a	<b>External Verification</b>	Issuers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year and for each SPT trigger event.	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>DNV confirms that Höegh Autoliners has committed in their Sustainability-Linked Finance Framework to obtain external and independent verification of their annual KPI performance relative to the SPTs until the Target Observation Date specified in the instrument-specific documentation.</p> <p>The verification will be made publicly together with the Progress Report up to and including the final Reporting End Date as set out in section Financial Characteristics and specified in the related transaction-specific documentation.</p> <p>Failure to subject the Sustainability-Linked Finance Progress Report published by Höegh Autoliners to external verification shall constitute as a trigger event, which may result in an adjustment in the financial characteristics as outlined in the instrument specific documentation.</p> <p>DNV concludes that this is in line with the SLB and SLL principles.</p>

## SCHEDULE 3: SUSTAINABILITY-LINKED LOAN ELIGIBILITY ASSESSMENT PROTOCOL

### 1. Relationship to Borrower's Overall Sustainability Strategy

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
<b>1a</b>	Overall Strategy - Objectives	The borrower of a sustainability-linked loan should clearly communicate to its lenders its sustainability objectives, as set out in its sustainability strategy, and how these align with its proposed SPTs.	<p>Review of:</p> <ul style="list-style-type: none"> <li>Høegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>Høegh Autoliners BoD meeting document 2023</li> <li>Høegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>Høegh Autoliners Supplier Code of Conduct 2023</li> <li>Høegh Autoliners Transparency Act report 2022</li> <li>Høegh Autoliners Human Rights Policy</li> <li>Høegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Høegh Autoliners management</p>	<p>DNV has reviewed Høegh Autoliners' corporate policies and sustainability objectives in Høegh Autoliners' 2022 annual report. Based on UNs Sustainability Development Goals, Høegh Autoliners defines the following six goals it strives to achieve. More specifically, these are SDG 3 – Good Health and Well-being, SDG 5 – Gender Equality SDG 8 – Decent work and Economic growth, SDG 10 – Reduced inequalities, <b>SDG 13 Climate Action</b>, SDG 14 – Life below water.</p> <p>The SPTs and corresponding KPI in this framework are exclusively focused on the environment component of Høegh Autoliners' strategy found in the Annual Report, notably reducing emissions from their own vessels. Climate change has been defined as the most material topic in Høegh Autoliners' materiality assessment 2022 for both social and environmental impact and financial impact.</p> <p>This approach is deemed appropriate with reference to the rationale in Ref. 1a in schedule 2. As highlighted in schedule 2 – Ref 2a and Ref 2b, the SPTs outlined in the framework supports Høegh Autoliners' overarching decarbonization aims by 2030 by providing a year-on-year trajectory to achieving carbon intensity (CgDIST) reductions beyond business-as-usual and industry standard rates.</p> <p>Høegh Autoliners' Framework is confirmed to be aligned and consistent with the company's overarching sustainability strategy through its environmental focus.</p>
<b>1b</b>	Overall Strategy - Context	Borrowers are encouraged to position this information within the context of their overarching objectives, strategy, policy	<p>Review of:</p> <ul style="list-style-type: none"> <li>Høegh Autoliners – Sustainability-Linked</li> </ul>	<p>As per the analysis in Ref 1a in Schedule 3, DNV has confirmed that the context of the Sustainability-Linked Finance Framework has been positioned in context with Høegh Autoliners' values, strategy</p>

		and/or processes relating to sustainability.	<p>Financing Framework November 2023</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>and objectives and material topics, as set out in their Integrated Annual and Sustainability report.</p> <p>As outlined in Höegh Autoliners' Integrated Annual and Sustainability report, Höegh Autoliners' board of directors approves strategy implementation throughout the organisation and approves investments required to achieve targets and objectives. Höegh Autoliners outlines that their Audit committee provides oversight of reporting and audit processes, including internal controls and regulatory compliance. In addition, Höegh Autoliners' appointed Sustainability, Governance and Compensation Committee are responsible for the preparation of matters and processes relating to governance and executive management compensation. Höegh Autoliners' management are responsible for the definition and implementation of their ESG strategy and targets. Höegh Autoliners' governance is supported by policy documentation which is approved at the board level.</p>
<b>1c</b>	Overall Strategy - Standards	Borrowers are also encouraged to disclose any sustainability standards or certifications to which they are seeking to conform.	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> </ul>	<p>Höegh Autoliners is committed to the UN SDGs, ref 1a schedule 3.</p> <p>To emphasise their commitments to sustainability Höegh Autoliners has communicated the following in their 2022 annual report:</p> <ul style="list-style-type: none"> <li>• In 2021, Höegh Autoliners joined the Science Based Target initiative with an initial commitment to align our emission target with a well-below 2°C pathway by 2030. Höegh Autoliners are currently in the process of updating and resubmitting our target to align with the Science Based Target initiative's more ambitious 1.5°C pathway, taking into account the newly released guidance specific to the maritime transport sector from December 2022.</li> <li>• Höegh Autoliners received a Gold Medal rating from EcoVadis for their 2022 sustainability reporting. The Gold</li> </ul>



			<ul style="list-style-type: none"> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> <p>Discussion with Höegh Autoliners management</p>	<p>medal rating is awarded for scoring within the top 5% of the companies evaluated.</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners received a C score from the Climate Disclosure Project (CDP) for our 2021 disclosures, which is aligned with the marine transport sector average.</li> <li>• Höegh Autoliners' 2022 sustainability reporting has been prepared in accordance with the: <ul style="list-style-type: none"> <li>○ Global Reporting Initiative (GRI),</li> <li>○ TCFD</li> <li>○ UN SDG's</li> <li>○ GHG Protocol,</li> <li>○ SASB (Sustainability Accounting Standards Board),</li> <li>○ Norwegian Transparency Act</li> <li>○ EU Taxonomy</li> </ul> </li> </ul>
--	--	--	---	---

## 2. Target Setting – Measuring the Sustainability of the Borrower

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
<b>2a</b>	Target Setting - Meaningful	<p>The SPTs should be ambitious and meaningful to the borrower's business and should be tied to a sustainability improvement in relation to a predetermined performance target benchmark.</p> <p>The SPTs should be set both "beyond a business as usual trajectory" and beyond regulatory required targets.</p>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> </ul>	<p>Confirmed as meaningful by DNV and appropriately tied to a predetermined performance target benchmark. Refer to 2b in schedule 2 for elaboration.</p>

			<ul style="list-style-type: none"> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> <li>• Höegh Autoliners – Fleet analysis</li> <li>• Höegh Autoliners – 2019 baseline cgDIST calculation</li> <li>• Discussion with Höegh Autoliners management</li> </ul>	
<b>2b</b>	Target Setting - Meaningful	Market participants recognise that any targets should be based on recent performance levels.	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> <li>• Höegh Autoliners – Fleet analysis</li> </ul>	Confirmed as appropriate by DNV, given the provision of an CgDIST track-record and forward guidance. Refer to 2d in schedule 2 for elaboration.

			<ul style="list-style-type: none"> <li>Höegh Autoliners – 2019 baseline cgDIST calculation</li> </ul> <p>Discussion with Höegh Autoliners management</p>	
<b>2c</b>	Target Setting - Meaningful	Interaction of the KPIs with the interest rate or equivalent.	<p>Review of:</p> <ul style="list-style-type: none"> <li>Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>Höegh Autoliners BoD meeting document 2023</li> <li>Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>Höegh Autoliners Supplier Code of Conduct 2023</li> <li>Höegh Autoliners Transparency Act report 2022</li> <li>Höegh Autoliners Human Rights Policy</li> <li>Höegh Autoliners Q2 2023 Quarterly Report</li> <li>Höegh Autoliners – Fleet analysis</li> <li>Höegh Autoliners – 2019 baseline cgDIST calculation</li> </ul> <p>Discussion with Höegh Autoliners management</p>	Confirmed by DNV as appropriate under the SLLP. Refer to 3a in schedule 2 for elaboration.

### 3. Reporting

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
3a	Reporting	Borrowers should, where possible, make and keep readily available up to date information relating to their SPTs, with such information to be provided to those institutions participating in the loan at least once per annum. Borrowers should be encouraged to publicly report information relating to their SPTs and this information will often be included in a borrower's annual report or its sustainability report.	Review of: <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> Discussion with Höegh Autoliners management	DNV concludes that the framework meets the reporting requirements outlined under the SLLP. Refer to 4a in schedule 2 for elaboration.

#### 4. Review

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	External Review	The borrower should have its performance against its SPTs independently verified by a qualified external reviewer, such as an auditor, environmental consultant and/or independent ratings agency, at least once a year.	Review of: <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> Discussion with Höegh Autoliners management	DNV concludes that the framework meets the review requirements outlined under SLLP. Refer to 5a in schedule 2 for elaboration.

### 5. Verification

Ref.	Criteria	Requirements	Work Undertaken	DNV Findings
4a	External Review	The borrower should have its performance against its SPTs independently verified by a qualified external reviewer, such as an auditor, environmental consultant and/or independent ratings agency, at least once a year.	Review of: <ul style="list-style-type: none"> <li>• Höegh Autoliners – Sustainability-Linked Financing Framework November 2023</li> <li>• Höegh Autoliners BoD meeting document 2023</li> <li>• Höegh Autoliners Integrated Annual &amp; Sustainability Report 2022</li> <li>• Höegh Autoliners Supplier Code of Conduct 2023</li> <li>• Höegh Autoliners Transparency Act report 2022</li> <li>• Höegh Autoliners Human Rights Policy</li> <li>• Höegh Autoliners Q2 2023 Quarterly Report</li> </ul> Discussion with Höegh Autoliners management	DNV concludes that the framework meets the review requirements outlined under SLLP. Refer to 5a in schedule 2 for elaboration.

## Statement of Competence and Independence

The management of Høegh Autoliners has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform Høegh Autoliners and other interested stakeholders in the Bond or Loan as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Høegh Autoliners. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by Høegh Autoliners' management and used as a basis for this assessment were not correct or complete.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of statements or data included in the Framework except for this Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.

Our assessment relies on the premise that the data and information provided by Høegh Autoliners to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.