



HÖEGH AUTOLINERS

Höegh Autoliners ASA
Interim Statement of Financial Position
31 August 2024

Interim statement of financial position

(USD 1 000)	Notes	31.08.2024
Assets		
<i>Non-current assets</i>		
Deferred tax assets		6 992
Investments in group and other companies	2	1 273 892
Non-current receivables group companies	3	359 415
Total non-current assets		1 640 299
<i>Current assets</i>		
Current receivables group companies		99 191
Other receivables		347
Cash		46 820
Total current assets		146 358
Total assets		1 786 657
Equity and liabilities		
<i>Equity</i>		
Share capital	4	443 898
Share premium reserve	4	162 384
Other paid-in equity	4	1 467
Retained earnings	4	739 717
Total equity		1 347 466
<i>Non-current liabilities</i>		
Non-current interest bearing debt	5	356 564
Total non-current liabilities		356 564
<i>Current liabilities</i>		
Current interest bearing debt	5	34 930
Current payables group companies		32 389
Tax payable		3 397
Other current liabilities		11 910
Total current liabilities		82 626
Total equity and liabilities		1 786 657

The Board of Directors/CEO
Oslo, 23 October 2024

Leif O. Høegh

Leif O. Høegh
Chair

MW

Morten W. Høegh
Deputy Chair

Jan B. Kjærviik

Jan B. Kjærviik
Board Member

Martine Vice Holter

Martine Vice Holter
Board Member

Kasper Nilaus

Kasper Friis Nilaus
Board Member

Kjersti Aass

Kjersti Aass
Board Member

Johanna Hagelberg

Johanna Hagelberg
Board Member

G. Ingerø

Gyrid Skalleberg Ingerø
Board Member

Andreas Enger

Andreas Enger
CEO

Notes

1 Summary of significant accounting policies

BASIS OF PREPARATION

This interim statement of financial position as of 31 August 2024 is prepared according to the Accounting Act and Generally Accepted Accounting Principles in Norway.

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 yearend 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

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.

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.

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2 Investments in group and other companies

Investments in group companies

<i>31.08.2024 (USD 1 000)</i>	<i>Registered office</i>	<i>Ownership share in %</i>	<i>Voting share in %</i>	<i>Net profit 2023*</i>	<i>Equity 31.12.2023*</i>	<i>Carrying amount</i>
Høegh Autoliners Management AS	Norway	100	100	155 634	1 244 725	1 271 192
Total						1 271 192

Investments in other companies

<i>31.08.2024 (USD 1 000)</i>	<i>Registered office</i>	<i>Owner/ voting share</i>	<i>Net profit 2023*</i>	<i>Equity 31.12.2023*</i>	<i>Carrying amount</i>
ParCar AS (group)	Norway	36,45 %	2 017	14 042	2 700
Total					2 700

* Financial information from audited statutory financial statements 2023

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.

3 Non-current receivables group companies

<i>(USD 1 000)</i>	<i>31.08.2024</i>
Høegh Autoliners Shipping AS	220 811
Høegh Autoliners Shipping II AS	138 604
Total	359 415

Interests on non-current receivables from group companies amount to USD 13 million per 31 August 2024. The loans to group companies are interest bearing with interest based on the external interest rate for the Group. The loans are unsecured and payable on demand.

4 Equity

<i>(USD 1 000)</i>	<i>Share capital</i>	<i>Share premium reserve</i>	<i>Other paid-in equity</i>	<i>Retained earnings</i>	<i>Total</i>
Equity 01.01.2023	443 898	289 384	504	666 240	1 400 027
Share bonus program	-	-	563	-	563
Profit of the year	-	-	-	32 616	32 616
Dividend	-	-	-	(557 000)	(557 000)
Equity 31.12.2023	443 898	289 384	1 067	141 856	876 206
Share bonus program	-	-	399	-	399
Profit YTD 31.08.2024	-	-	-	706 861	706 861
Dividend	-	(127 000)	-	(109 000)	(236 000)
Equity 31.08.2024	443 898	162 384	1 467	739 717	1 347 466

5 Non-current and current interest-bearing debt

<i>31.08.2024 (USD 1000)</i>	<i>Non-current</i>	<i>Current</i>	<i>Total</i>
Mortgage debt	356 564	29 285	385 849
Accrued interest	-	5 645	5 645
Total	356 564	34 930	391 494

Security

The USD 720 million senior secured term loan and revolving credit facility is secured by mortgages in eight of the Group's vessels, with a book value of USD 458 million. Additional vessels will be pledged upon delivery and drawing of debt. 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.

Höegh Autoliners complies with all loan covenants at 31 August 2024.