Höegh Evi AS

Annual report 2025

Directors' report 2025 for Höegh Evi AS

Nature of operations

Established on 8 May 2006, Höegh Evi AS ("the company") is headquartered in Oslo, Norway. It provides technical, operational, commercial, and financial management services to Höegh Evi Ltd., its subsidiaries, and associated companies ("the group" or "Höegh Evi"). Höegh Evi Ltd. serves as the privately owned ultimate parent company within the group.

For 50 years, Höegh Evi has been a pioneer and global leader in floating energy infrastructure, with one of the world's largest fleets of FSRUs (floating storage and regasification units) for importing natural gas. Today, Höegh Evi is building the infrastructure needed to make the energy transition possible, with floating terminals for ammonia and hydrogen import and services for carbon transport and permanent storage.

Going concern

The annual financial statements have been prepared under the going concern assumption in accordance with the Accounting Act § 4-5 and the board of directors confirms that this assumption is fulfilled.

Environmental report

The company's environmental footprint from its activities is not considered significant. However, it considers travel to be the most impactful activity affecting its environmental impact. Video conferencing and robust digital systems enable hybrid working solutions for all employees, providing flexibility that helps reduce emissions generated by work-related travel and overseas business trips. The group's web portal contains a detailed sustainability report for the whole group (https://www.hoeghevi.com/sustainability).

Transparency report

The company will issue a transparency report as required pursuant to the Norwegian Transparency Act within the deadline 30 June 2026. The report will be made available on the group's web portal (https://www.hoeghevi.com/sustainability).

Activity and reporting obligation (ARP)

The activity and equality statement (ARP), prepared in accordance with the Norwegian Equality and Anti-Discrimination Act, is included as an attachment to the company's annual report.

The working environment and the employees

The company maintained a positive and safe working environment during the year, with no reported incidents of work-related accidents resulting in personal injury or significant material damage. In line with Norwegian requirements, a working environment committee has been established, comprising representatives from both employees and management to ensure ongoing dialogue and continuous improvement. The company upholds a policy promoting equal opportunities for individuals of all genders and enforces a zero-tolerance stance against discrimination based on gender, age, or ethnicity. Höegh Evi remains dedicated to strengthening gender diversity through sustained and targeted efforts across recruitment, development, and retention initiatives. As part of this commitment, Höegh Evi supports the WISTA 40 by 30 initiative, aiming to achieve a global 40% female representation in leadership positions by 2030. This report focuses on Höegh Evi AS, where the female leadership balance was 36% as of 31 December 2025. This level of representation should be viewed in the context of the overall workforce composition, where women accounted for 34% of employees, unchanged from 34% at year-end 2024. Höegh Evi remains committed to increasing female representation through sustained and targeted efforts across recruitment, development, and retention. Furthermore, the company also observed a decline in sickness absence, with illness-related leave amounting to 1.15% in 2025, compared with 2.54% in 2024. At year-end 2025, the company employed 101 people, compared with 106 at the end of 2024.

Future development and strategy

The group offers competitively priced and adaptable LNG infrastructure, laying the groundwork for energy security and independence while facilitating the shift toward a low-carbon future. It's essential LNG infrastructure enables coastal nations to tap into global LNG markets. Unlike gas transported through fixed pipelines, LNG can be sourced globally and transported via specialised carriers, enabling the group to offer consumers of natural gas greater flexibility in sourcing. Global LNG demand reached a new record in 2025, rising to 433 million tons (+9%), with Europe driving most of the increase as the region continued to shift away from Russian pipeline gas. The year also marked the start of a significant multi-year expansion in global LNG supply, led by new US liquefaction capacity and large volumes expected from Qatar from 2027. Global LNG supply is projected to rise more than 43% by 2030 to 619 million tons, supporting expectations of a deeper and more liquid global market.

Through innovative solutions and strategic partnerships, Höegh Evi is strengthening its role as a reliable energy provider today while building the low carbon infrastructure of the future. The dedication to driving positive change in the energy sector underscores the group' commitment to sustainability and environmental stewardship. The focus centred on pioneering clean energy solutions, such as floating ammonia terminals, ammonia to hydrogen conversion, blue hydrogen production and carbon capture and storage (CCS) initiatives.

Comments related to the financial statements

In 2025, the operating profit was NOK 27.8 million, marking an increase from NOK 26.5 million in 2024. However, the total profit before tax decreased to NOK 19.0 million in 2025 from NOK 45.8 million in 2024. This decrease is largely attributed to adverse foreign exchange effects. After tax, the total profit for the year amounted to NOK 14.7 million, down from NOK 35.0 million in 2024. The Board of Directors proposes that the profit for the year is allocated to retained earnings, and no dividend distributions were made in either 2025 or 2024. No events have occurred after the balance sheet date that materially affect the financial statements.

As of 31 December 2025, the company's equity ratio improved to 63% compared to 61% at the end of 2024. Total cash outflows in 2025 from operating activities were NOK 24.7 million (2024: NOK 66.9 million), whilst cash flows from investing activities amounted to negative NOK 1.4 million, compared to a positive cash flow of NOK 26.8 million in 2024. Cash flows from financing activities in 2025 and 2024 were zero. The company's cash and cash equivalents by the end of 2025 totalled NOK 24.7 million, down from NOK 50.8 million in 2024.

Financial risk

Foreign exchange risk

The company is primarily exposed to NOK/USD fluctuations because its revenues are denominated in USD, while most of its expenses are denominated in NOK.

Credit risk

Customer credit risk refers to the risk that a counterparty fails to fulfil its obligations under a customer contract, resulting in a financial loss. This risk is considered low, as outstanding receivables primarily relate to group companies and VAT.

Liquidity risk

Liquidity risk is the risk that the company will be unable to fulfil its financial obligations when they fall due, including servicing its interest-bearing debt. The liquidity of the company is considered satisfactory.

Other information

The company’s Directors and General Manager is covered by the group’s D&O insurance.

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Board of Directors
Oslo, 4 June 2026

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MORTEN HØEGH
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Morten W. Høegh
Chairman

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Mats Hope
Director

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Erik Nyheim
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Erik Nyheim
Director and General Manager

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Marianne Rummelhoff
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Marianne Rummelhoff
Director

Signed by:
Camilla Nyhus-Møller
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Camilla Nyhus-Møller
Director

STATEMENT OF INCOME

1 January – 31 December

NOK'000	**Note**	**2025**	**2024**
Management and other income	2,3	474 660	503 853
TOTAL OPERATING INCOME		**474 660**	**503 853**
Salaries and personnel cost	4	(246 258)	(223 454)
Administrative expenses	5	(197 335)	(250 138)
Depreciation	6,7	(3 240)	(3 776)
TOTAL OPERATING EXPENSES		**(446 833)**	**(477 368)**
OPERATING PROFIT		**27 827**	**26 485**
Interest expenses		(73)	(25)
Interest income	8	4 388	4 671
Foreign exchange gain (loss)	9	(12 986)	14 817
Other financial items		(107)	(101)
NET FINANCIAL ITEMS		**(8 778)**	**19 362**
PROFIT BEFORE TAX		**19 049**	**45 847**
Corporate income tax	10	(4 399)	(10 825)
PROFIT FOR THE YEAR AFTER TAX		**14 650**	**35 022**
Attributable to:			
Retained earnings		14 650	35 022
TOTAL		**14 650**	**35 022**

STATEMENT OF FINANCIAL POSITION

NOK'000	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets			
Deferred tax assets	10	91	354
Other intangible assets	6	5 315	7 291
Total intangible assets		**5 406**	**7 645**
Tangible assets			
IT equipment and furniture	7	6 929	2 393
Financial assets			
Investments in subsidiaries	12	24 101	24 101
Other non-current receivables		5 091	5 600
Total tangible and financial assets		**36 121**	**32 094**
Total non-current assets		**41 527**	**39 739**
Current assets			
Receivables from companies within the Höegh Evi Group	13	242 234	209 596
Other trade receivables and prepayments		21 294	16 396
Cash and cash equivalents	14	24 658	50 754
Total current assets		**288 186**	**276 746**
TOTAL ASSETS		**329 713**	**316 485**
EQUITY AND LIABILITIES			
Equity			
Share capital	11	600	600
Share premium reserves	11	84	84
Other capital reserves	11	-	(11 666)
Retained earnings	11	208 578	205 594
Total equity		**209 262**	**194 612**
Non-current liabilities			
Pension liabilities	4	787	787
Total non-current liabilities		**787**	**787**
Current liabilities			
Liabilities to other companies within the Höegh Evi Group	15	7 995	12 210
Public duties	16	13 744	13 950
Tax payable	10	4 136	10 760
Trade and other payables		9 241	13 305
Provisions and other current liabilities	17	84 548	70 861
Total current liabilities		**119 664**	**121 086**
TOTAL EQUITY AND LIABILITIES		**329 713**	**316 485**

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Board of Directors
Oslo, 4 June 2026

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MORTEN HØEGH
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Morten W. Høegh
Chairman

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Mats Hope
Director

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Erik Nyheim
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Erik Nyheim
Director and General Manager

Signed by:
Marianne Rummelhoff
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Marianne Rummelhoff
Director

Signed by:
Camille Nyhus Møller
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Camilla Nyhus-Møller
Director

STATEMENT OF CASH FLOWS

1 January – 31 December

NOK'000	**Note**	**2025**	**2024**
Cash flows from operating activities			
Profit before corporate income tax		19 049	45 847
Adjustments to reconcile profit before tax to net operational cash flows			
Depreciation	6,7	3 240	3 776
Interest income	8	(4 388)	(4 671)
Interest expenses		73	25
Amortisation of prepaid ITERP expenses		1 484	1 786
Unrealised loss (gain) on exchange		6 427	(11 276)
Working capital adjustments (receivables and payables)		(39 822)	(100 862)
Corporate income taxes paid	10	(10 760)	(1 498)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**(24 697)**	**(66 873)**
Cash flows from investing activities			
Capital expenditures tangible assets	7	(5 801)	(445)
Interest received		4 402	3 902
Repayment from lending to Höegh Evi Fleet Management AS	8	-	23 357
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(1 399)**	**26 814**
Net increase (decrease) in cash and cash equivalents		**(26 096)**	**(40 059)**
Cash and cash equivalents at 1 January		50 754	90 813
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	14	**24 658**	**50 754**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Summary of significant accounting policies

The financial statements adhere to the regulations outlined in the Norwegian Accounting Act and comply with Norwegian Generally Accepted Accounting Principles (NGAAP). Since 2012, the company has been authorised to prepare its financial statements in English. All figures in the financial statements are expressed in NOK'000 (Norwegian Krone thousand) unless otherwise stated. The key accounting principles are outlined as follows:

A) Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income and expenses in accordance with generally accepted accounting principles in Norway.

B) Foreign currency translation

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

C) Revenue recognition

Revenues from sale of goods are recognised when risk passes to the customer, which is normally at the point of delivery of the goods. Revenues from services are recognised when the services have been provided. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

D) Investment in subsidiaries

Investments in subsidiaries are valued at cost in the company accounts. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised when the right to receive the distribution is established and it is considered probable that the distribution will be approved and received.

Distributions that exceed accumulated profits earned after the acquisition date are regarded as a repayment of invested capital and are recognised as a reduction of the carrying amount of the investment in the subsidiary in the parent company's balance sheet.

E) Balance sheet classification

Current assets and current liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other assets and liabilities are classified as non-current.

Current assets are valued at the lower of historical cost and fair value. Current and non-current liabilities are recognised at nominal values. Fixed assets are valued at historical cost, less depreciation and impairment losses.

F) Property, plant and equipment

Property, plant and equipment is capitalised and depreciated linearly over the estimated useful life. Significant fixed assets, which consist of substantial components with dissimilar economic life, have been unbundled; depreciation of each component is based on the economic life of the component. Cost for maintenance is expensed as incurred, whereas cost for improving and upgrading property, plant and equipment is added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the estimated future cash flows from the asset are discounted to their present value using an appropriate discount rate.

G) Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

H) Statement of cash flows

The statement of cash flows is presented using the indirect method.

I) Income tax

The company is subject to income tax in Norway. Corporate income tax represents the current income tax, changes in any deferred tax assets and liabilities and adjustments made for previous periods.

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount recovered from or expected to be paid to the tax authorities. Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax assets
Deferred tax assets are provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

J) Investments in tangible and intangible assets

Tangible assets
Investments in office equipment and IT are depreciated over a period of four to ten years on a straight-line basis.

Intangible assets
Development cost is capitalised providing that a future economic benefit associated with development of the intangible asset can be established and it can be measured reliably. Otherwise, the cost is expensed as incurred. Capitalised development cost is amortised linearly over its useful life. Research cost is expensed as incurred.

In its assessment of whether the cost associated with the development of certain projects is eligible to be recognised as an intangible asset, the Höegh Evi group apply a double set of decision criteria that both must be met;

- An intangible asset related to the development of a project is recognised only if the Höegh Evi group can show that the project is technically feasible so that it will be available for use or sale.

- Secondly, management assesses whether the asset can be used or sold, is expected to generate future economic benefits, whether adequate resources are available to complete the development, and whether the related expenditure can be measured reliably. Depreciation begins when development project has been completed, and the asset is available for use. The asset is amortised over its expected useful life. Value in use represents the present value of the future cash flows expected to be derived from the asset.

Note 2 – Management and other income

NOK'000	**2025**	**2024**
Income from services to group companies, including overhead	472 091	503 022
Other income	2 569	831
Total	**474 660**	**503 853**

Höegh Evi AS offers commercial, administrative and technical services to entities within the group. The company has entered into a sub-management agreement with its subsidiary Höegh Evi Fleet Management AS, which is responsible for providing technical management services to the group's fleet. Reference is made to Note 3 for details on transactions involving related parties.

Note 3 – Transactions with related parties

Below table sets out the income and expenses recorded in 2025 and 2024 with the company's related parties:

NOK'000		Revenue from related parties	Expenses from related parties
Höegh LNG Brunsbüttel GmbH	2025	7 705	-
Höegh LNG Brunsbüttel GmbH	2024	1 884	-
Höegh Evi Ltd.	2025	26 529	-
Höegh Evi Ltd.	2024	38 770	-
Höegh LNG Partners LP	2025	3 292	-
Höegh LNG Partners LP	2024	6 441	-
Hoegh Evi Asia Pte. Ltd.	2025	1 856	(2 989)
Hoegh Evi Asia Pte. Ltd.	2024	9 832	(2 869)
Höegh Evi Fleet Management AS	2025	80 533	(2 623)
Höegh Evi Fleet Management AS	2024	84 428	(3 598)
Höegh Evi Infrastructure Ltd.	2025	326 327	-
Höegh Evi Infrastructure Ltd.	2024	333 386	-
Höegh Evi Services ROHQ	2025	-	(18 529)
Höegh Evi Services ROHQ	2024	-	(21 312)
Other Höegh Evi group companies and JVs	2025	25 849	(9 076)
Other Höegh Evi group companies and JVs	2024	28 281	(9 282)
Total	**2025**	**472 091**	**(33 217)**
Total	**2024**	**503 022**	**(37 061)**

Note 4 – Salaries and personnel cost

NOK'000	**2025**	**2024**
Salaries and holiday pay	154 607	140 432
Bonus	41 405	34 658
Pension cost	15 712	14 967
Social security tax	28 683	29 003
Other remuneration and personnel costs	5 851	4 394
Total	**246 258**	**223 454**

As of 31 December 2025, the company employed 101 individuals, compared to 106 employees as of 31 December 2024. Norwegian employers are obliged to have an occupational pension scheme for their employees under the Norwegian Act on Mandatory Occupational Pension Schemes. The contributions made to the defined contribution pension plan for full-time employees equal 7-20% of the employee's salary and amounted to NOK 15.7 million for 2025. The company has no legal or constructive obligations to pay further contributions.

The non-current pension liabilities of NOK 0.8 million at year-end 2025 (NOK 0.8 million at year-end 2024) relate to fair value of the obligation the company has toward two key members of management employed in Oslo who will receive a fixed amount if still employed by Höegh Evi at the age of 67.

Compensation paid-out to General Manager[1]:

NOK'000	2025	2024
Salaries	15 630	7 862
Bonus	66 064	5 075
Other taxable benefits	35	37
Total	**81 730**	**12 974**

The table above shows the total payout to the General Manager for the year, including base salary, bonus and other incentive components. The General Manager participates in the group's bonus program and also has other distinct incentive schemes specific to his role as General Manager.

No remuneration was paid to the board members for the years 2025 and 2024.

Note 5 - Administrative expenses

NOK'000	2025	2024
Rental of premises	9 000	9 037
External services	71 884	104 429
IT-related expenses	47 140	62 393
Travel expenses	15 042	16 015
Insurance premiums	7 609	7 484
Management services rendered by group companies and JVs (see Note 3)	33 217	37 061
Other administrative expenses	13 443	13 719
Total	**197 335**	**250 138**

The decrease in external service expenses is primarily attributable to lower non-recurring project-driven cost in 2025. Höegh Autoliners Management AS, a related party company, invoiced NOK 0.7 million to Höegh Evi AS (2024: NOK 0.5 million). This is primarily expenses related to office facility services in Drammensveien 134. The table below disclose the auditor remuneration (excluding VAT).

NOK'000	2025	2024
Statutory audit	173	153
Total	**173**	**153**

1 A substantial portion of the General Manager bonus paid in 2025 was recognised as an expense in 2024. This amount was recharged to a group company without mark-up and, due to its nature, recorded in the same line item as the underlying expense.

Note 6 – Intangible assets (IT-software)

NOK'000	2025	2024
Cost as of 1 January	46 012	46 012
Disposals	(6 501)	-
Cost as of 31 December	**39 511**	**46 012**

NOK'000	2025	2024
Accumulated depreciation as of 1 January	(38 721)	(35 718)
Depreciation	(1 976)	(3 003)
Disposals	6 501	-
Accumulated depreciation as of 31 December	**(34 196)**	**(38 721)**
Net carrying value as of 31 December	**5 315**	**7 291**

The linear depreciation profiles are in the range of five to eight years for IT software.

Note 7 – Tangible assets (IT-hardware and furniture)

NOK'000	2025	2024
Cost as of 1 January	13 296	13 035
Additions	5 801	445
Disposals	(1 244)	(184)
Cost as of 31 December	**17 853**	**13 296**

NOK'000	2025	2024
Accumulated depreciation as of 1 January	(10 903)	(10 314)
Depreciation	(1 265)	(773)
Disposals	1 244	184
Accumulated depreciation as of 31 December	**(10 924)**	**(10 903)**
Net carrying value as of 31 December	**6 929**	**2 393**

The linear depreciation profile is four to ten years for IT hardware and furniture.

Note 8 – Interest income

NOK'000	2025	2024
Interest on loan provided to Höegh Evi Fleet Management AS	-	781
Interest income from bank deposits	4 361	3 817
Other interest income	27	73
Total interest income	**4 388**	**4 671**

The intercompany loan granted to Höegh Evi Fleet Management AS accrues interest on a quarterly basis at 3-month NIBOR plus a margin of 250 basis points. The loan balance was nil throughout 2025, and no draws or repayments were made during the year. The loan facility remains available with a credit limit of up to NOK 35 million.

Note 9 - Foreign exchange gain (loss)

The primary reason for the currency loss in 2025 and the currency gain in 2024 is the fluctuations in the NOK/USD exchange rate, with revenues denominated in USD and most expenses denominated in NOK.

Note 10 – Corporate income taxes

Tax rate deferred taxes	22%	22%
Tax rate corporate taxes	22%	22%

NOK'000	2025	2024
Tax payable	4 136	10 760
Changes in deferred taxes	263	65
Total income tax expenses	**4 399**	**10 825**

Tax base calculation:		
Profit before income tax	19 049	45 847
+/- Permanent differences:		
Non-deductible costs (gifts, subscriptions, donations, entertainment)	2 338	3 268
Other income capped at 3% taxable	(1 391)	-
Actuarial gains on defined benefit pension costs	-	90
+ Changes in temporary differences	(1 195)	(296)
= Taxable income	**18 801**	**48 909**

Temporary differences:	**2025**	**2024**
Fixed assets	373	(822)
Pension liabilities (see Note 4)	(787)	(787)
Temporary differences as of 31 December	(414)	(1 609)
Deferred tax assets as of 31 December	**91**	**354**

Taxes payable	4 136	10 760
Tax payable as of 31 December	**4 136**	**10 760**

Reconciliation of income tax	**2025**	**2024**
Profit before tax multiplied by statutory tax rate	4 191	10 086
Permanent differences multiplied by statutory tax rate	208	739
Income tax expense	**4 399**	**10 825**

Note 11 – Equity

NOK'000	Share capital	Share premium reserves	Other capital reserves	Retained earnings	Total
1 January 2024	**600**	**84**	**(11 584)**	**170 572**	**159 671**
Profit for the year 2024	-	-	-	35 022	35 022
Actuarial gain on defined benefit scheme	-	-	90	-	90
Other changes in equity	-	-	(172)	-	(172)
31 December 2024	**600**	**84**	**(11 666)**	**205 594**	**194 612**
Profit for the year 2025	-	-	-	14 650	14 650
Other changes in equity	-	-	11 666	(11 666)	-
31 December 2025	**600**	**84**	**-**	**208 578**	**209 262**

The company's shares are wholly owned by Höegh Evi Infrastructure Ltd., a company incorporated in Bermuda.

During 2025, the other capital reserves related to the defined-benefit pension scheme for former employees were transferred to retained earnings. This transfer represents an equity reclassification and does not affect profit or loss.

Note 12 – Investment in subsidiaries

Investment in subsidiaries refers to the company's investment in Höegh Evi Fleet Management, a fully owned Norwegian subsidiary of the company. The subsidiary did not receive or provide any group contributions, nor were there any dividend distributions from this subsidiary in 2025 or 2024. The book equity in Höegh Evi Fleet Management AS is NOK 32.4 million as of 31 December 2025 (2024: NOK 29.8 million).

Note 13 – Receivables from Höegh Evi group companies and joint ventures

NOK'000	**Country of residence**	**31 Dec 2025**	**31 Dec 2024**
Höegh Evi Fleet Management AS	Norway	13 512	14 761
Höegh Evi Infrastructure Ltd.	Bermuda	211 746	179 831
Höegh Evi Ltd.	Bermuda	2 390	5 199
PT Hoegh LNG Lampung	Indonesia	6 061	3 718
Other Höegh Evi Group companies and JVs		8 525	6 087
Total		**242 234**	**209 596**

As of year-end 2025, all receivables were non-interest-bearing receivables.

Note 14 – Cash and cash equivalents

NOK'000	**31 Dec 2025 Exchange rate**	**31 Dec 2025**	**31 Dec 2024 Exchange rate**	**31 Dec 2024**
Deposit NOK	1.00	13 644	1.00	24 912
Deposit NOK/USD	10.08	9 476	11.34	22 162
Deposit NOK/EUR	11.85	1 538	11.78	3 680
Total		**24 658**		**50 754**

Employee's tax deduction amounting to NOK 9.9 million at year-end 2025 is deposited in a separate bank account being restricted cash.

Note 15 – Liabilities to companies within the Höegh Evi Group

NOK'000	Country of residence	31 Dec 2025	31 Dec 2024
Hoegh Evi Klaipeda, UAB	Lithuania	1 172	1 634
Hoegh LNG Le Havre	France	192	1 461
Höegh Evi Fleet Management AS	Norway	4 228	3 444
Höegh Evi Services ROHQ	The Philippines	1 306	4 027
Other companies within the Höegh Evi Group		1 097	1 644
Total		**7 995**	**12 210**

Note 16 – Public duties payable

NOK'000	31 Dec 2025	31 Dec 2024
Accrued social security tax (payroll tax)	3 772	4 522
Employees' taxation withheld	7 250	6 934
Social security tax on accrued holiday pay	2 722	2 494
Total	**13 744**	**13 950**

Note 17 – Provisions and other current liabilities

NOK'000	31 Dec 2025	31 Dec 2024
Holiday pay	19 305	17 691
Bonus accruals	50 830	41 214
External services	14 214	11 023
Other	199	933
Total	**84 548**	**70 861**

Note 18 – Subsequent events

The Board of Directors is not aware of any events after the balance sheet date that have a material impact on the annual financial statements.

Statement on activity and reporting obligation (ARP)

Introduction

Diversity and inclusion are integral to Höegh Evi's success. We strive to maintain an inclusive culture both onshore and across the fleet, where everyone is treated with equal respect, regardless of gender, nationality, religion or culture. At year-end Höegh Evi had 900 employees, comprising both seafarers and onshore staff across Norway, Germany, France, Lithuania, United Kingdom, Indonesia, Singapore, Philippines, Brazil, Colombia, and the USA. This report focuses on the employees in the Norwegian legal entity Höegh Evi AS, which employed 101 employees at year-end.

Our people are fundamental to the success of our business, contributing to and influencing every part of the organisation. We believe that diversity and inclusion are a source of competitive advantage, and that employees from a wide range of backgrounds, working together and respecting one another's values, contribute to stronger and more sustainable business performance. Höegh Evi opposes all forms of discrimination and is committed to promoting equality across all employment practices.

Gender equality

Höegh Evi operates primarily within a male-dominated industry, which is reflected in the company's gender balance statistics. The available talent pool, particularly for maritime roles, is predominantly male, and this is also reflected in the company's workforce composition at year-end 2025. Höegh Evi remains committed to increasing female representation through sustained and targeted efforts across recruitment, development, and retention.

	Female	Male
Total gender balance	34%	66%
Temporary employees	20%	80%
Part-time employees	50%	50%
Involuntary part-time employees	0%	0%
Parental leave (average no. weeks)[2]	16 weeks	13 weeks

2 Parental leave figures reflect weeks taken during the reporting year (2025) only. As parental leave may span multiple calendar years, the reported average does not reflect total leave taken per employee.

Active equality work

This is how we have worked with DEI so far

Höegh Evi takes a systematic approach to diversity, equity, and inclusion, covering all people processes as well as the workplace and organisational culture, including flexibility and work-life balance.

Salary mapping is conducted as part of the annual salary review to ensure that job titles and roles are assessed consistently and that equal pay is provided for work of equal value. Höegh Evi offers full salary compensation during parental leave and generally observes that parental leave is taken evenly by both men and women.

The company has established clear routines for the reporting of bullying, harassment, and sexual harassment. These routines are described in the personnel handbook, available through the governance management system on the intranet, and communicated as part of the onboarding process for new hires.

All employees may report suspected or actual breaches of company policies through designated reporting and whistleblowing channels outlined in the Code of Conduct. Incidents can be reported anonymously, by mail or phone, without fear of retaliation and in the employee's own language, through the independent external channel SpeakUp. All reported incidents are submitted to the Chief Legal and Compliance Officer.

Höegh Evi has also established a Code of Conduct promoting respectful and inclusive behaviour. In addition, managers receive regular training, and ongoing communications regarding relevant policies and practices are distributed through the company's general management system.

We have the following risks of discrimination, or other obstacles to equality

Höegh Evi operates in a global, technically specialised, and safety-critical industry, combining maritime operations with energy infrastructure and project development. These characteristics give rise to specific conditions under which discrimination may occur, both through identifiable structural barriers and through more subtle cultural and unconscious mechanisms. The risks outlined below do not imply discriminatory intent or behaviour but rather highlight areas where unequal outcomes or experiences may develop if such risks are not actively identified and mitigated.

Recruitment

- Höegh Evi recruits for a number of highly specialised, industry-focused roles, particularly within shipping and maritime operations. Recruitment through established industry networks and employee referrals is effective but may limit the diversity of the candidate pool if not balanced with broader outreach

- A lack of transparency or consistency in how positions are filled may create a risk of unequal or biased outcomes. Job requirements may also be perceived as exclusionary if not carefully assessed for relevance and necessity.
- Hiring managers may have varying levels of training and awareness related to diversity, equality, and inclusion, increasing the risk of unconscious bias influencing recruitment decisions.
- Interview guides and structured recruitment practices may not always be applied consistently, reducing fairness and comparability between candidates.
- Interviewers may be unaware of which questions are inappropriate or unlawful to ask, creating potential legal and reputational exposure.
- Language proficiency, accent, or communication style may influence perceptions of competence and confidence, potentially disadvantaging non-native English speakers despite strong technical qualifications.

Promotions and career development

- Career progression within Höegh Evi may be shaped by informal sponsorship, personal visibility, and access to key projects or vessels.
- Promotion criteria may not always be fully transparent or consistently applied across departments and locations.
- Progression pathways that prioritise geographic mobility, or continuous availability may indirectly disadvantage employees with caregiving responsibilities or those who require more stable work arrangements. This can have a disproportionate impact on women and employees from cultures with strong family obligations.
- Performance evaluations may be influenced by similarity bias, where managers more readily recognise leadership traits or potential in employees who resemble themselves in background, behaviour, or communication style. Over time, this can result in a less diverse leadership pipeline.
- Pregnant employees and parents on leave may face barriers to equal access to career development opportunities if they are overlooked for progression, development activities, or stretch assignments.
- Stereotypes, habits, and unconscious bias, shaped by societal norms, culture, and previous workplaces, may influence decisions if not actively addressed through awareness and structured people processes.
- A lack of systematic insight into employees' competencies, contributions, and career ambitions may lead to missed opportunities to develop, retain, and advance female talent through targeted development, secondments, and career-enhancing assignments.
- Assumptions about what success and advancement look like within Höegh Evi may unintentionally favour traditional career patterns and limit diverse progression pathways.

Work environment and culture

- Individual needs or concerns may go unaddressed where awareness relies primarily on employees raising issues themselves, which can disadvantage those who are less comfortable speaking up.

Compensation and benefits

- Historical pay disparities may be inherited where new female hires enter the organisation on salaries below market value, creating a risk of ongoing gender pay inequity if not identified and corrected.

Causes for the identified risks

Recruitment

- Many of our roles require experience from the shipping and maritime industry. Employee referrals are therefore valuable, but heavy reliance on networks may limit diversity in the candidate pool.
- In a male-dominated industry, unconscious affinity bias may influence recruitment decisions, with a tendency to favour candidates who reflect existing norms, backgrounds, or experiences.
- If the process of deciding how to fill a position is not clear and transparent, it may lead to inconsistency or biased decisions.
- Job requirements and wording may unintentionally discourage qualified candidates from applying.
- Hiring managers may lack training in diversity, equality, and inclusion, and unconscious bias may influence decisions.
- Interview guidelines may not be well known or consistently followed.
- Candidates may not be assessed fairly if different questions are asked or if the interview guide is not used.
- Some hiring managers may be unaware of which questions are inappropriate or not allowed.

Promotions and career development

- Promotion criteria may not always be applied consistently.
- Employees who are pregnant or on parental leave may risk being overlooked for development and promotion opportunities.
- Unconscious bias and stereotypes, shaped by culture, experience, and social norms, can influence decisions. However, these risks can be reduced through awareness and structured people processes.
- When senior leadership is predominantly male, talented female employees may receive less visibility and fewer opportunities. Increasing awareness of talent across the organisation is therefore essential.

- Limited knowledge of employees' competencies, performance, and career ambitions may lead to missed opportunities to develop and retain female talent through stretch assignments, secondments, or career-building projects.
- Assumptions about what success and career progression look like in Höegh Evi may unintentionally disadvantage some employees.

Work environment and culture

- Individual needs or challenges may go unnoticed if employees feel it is their responsibility to raise issues themselves.

Compensation and benefits

- Historical pay differences may persist, for example if female employees were previously hired below market level, resulting in inherited pay gaps.

We have set the following goals

Gender balance in leadership remains a focus area for Höegh Evi AS. As of 2025, 36% of leadership positions are held by women. Höegh Evi remains committed to increasing female representation in leadership and is actively working toward a target of 40% by 2030. This progress is supported by targeted recruitment processes, talent development programs, internal mentorship, and partnerships with organisations like the Women's International Shipping & Trading Association (WISTA), all aimed at building a more inclusive and balanced workforce. Performance is tracked through targeted KPIs throughout the year.

Recruitment

- Ensure as much as possible that final shortlists and final interview rounds include at least one candidate of each gender.
- Continue to monitor, evaluate, and further develop the measures currently in place.
- Explore new channels and approaches to promote Höegh Evi in order to reach a broader and more diverse talent pool.
- Continue external research and benchmarking on how to strengthen employer branding and attract more female candidates.
- Actively use recruitment KPIs to support and track progress towards our DEI goals.

Promotions and career development

- Ensure that internal development initiatives include a diverse participant group, and that diversity is consistently considered in promotion decisions.
- Ensure that succession plans for key company, leadership, and critical roles include a diverse and balanced talent pipeline.
- Continue to include employees on parental leave in relevant company processes and ensure uninterrupted access to systems.
- Ensure ongoing communication during parental leave, and that leaders stay in regular contact (in agreement with each individual).

- Communicate internal projects in the same way as open positions, creating a more transparent and proactive channel for career development and promotion.
- Track and evaluate all promotions against gender balance KPIs.

Work environment and culture

- Conduct routine risk assessments and hold discussions on potential workplace adjustments for employees in all lifecycles and functional abilities.
- Schedule meetings in a way that considers different time zones and availability, rotating meeting times to avoid consistently disadvantaging specific regions.

Compensation and benefits

- Continue to use several external benchmarking tools to ensure role parity and support fair salary benchmarking.
- Conduct annual equal pay reviews ahead of the salary review process.
- Continue transparent communication by leadership, regarding the salary review process, criteria, and outcomes.

Measures to prevent discrimination and promote diversity, equality and inclusion

Recruitment

- Maintain standardised interview guides to ensure consistent and fair evaluations.
- Maintain an up-to-date statement describing how we foster a diverse, fair, and inclusive workplace.
- Track key recruitment data and monitor relevant statistics to ensure transparency and progress.
- Ensure employee referrals do not contribute to a more homogeneous workforce by actively identifying potential DEI risks within the candidate pool.
- Establish agreements with head-hunters and recruitment agencies to ensure they provide diverse shortlists for all roles.
- Complete competency mapping and role profiling for each position prior to launching the recruitment process.
- Provide hiring managers with structured interview questionnaires aligned with the role competencies agreed during calibration meetings.
- Use gender-neutral and inclusive language in all job advertisements and recruitment communications.
- Apply robust, science-based psychometric and personality assessments.
- Ensure candidates meet professionally qualified representatives of both genders during the interview process.
- Use online and recruitment imagery that reflects Höegh Evi as a diverse, equitable, and inclusive workplace.
- Ensure a positive and inclusive candidate experience, and collect feedback through candidate experience surveys, including questions related to DEI.
- Ensure interview locations are accessible, including for wheelchair users.

Promotions and career development

- Collect and analyse data on promotions and career development to ensure transparency and enable follow-up actions.
- Ensure all training materials use inclusive and gender-neutral language and include diverse images and illustrations.
- Identify development gaps through year-end processes (e.g., promotion and talent reviews) and implement targeted training and development plans where needed.
- Sponsor female employees who are members of the Women's International Shipping & Trading Association (WISTA) by covering membership fees and encouraging participation in the mentoring programme.
- Conduct organisational reviews once a year that include a diverse pipeline of successors for critical roles.
- Conduct a promotion cycle that is bi-annual.

Work environment and culture

- Monitor whistleblowing statistics. We do not currently see a pattern of sexual harassment cases in our organisation. As stated earlier, Höegh Evi has zero tolerance for bullying, harassment, and sexual harassment, and we have formal, well-established reporting procedures. Employees have multiple reporting channels beyond their immediate manager.
- Conduct and monitor a monthly pulse survey which also assesses elements like discrimination, work pressure and work-life balance.
- Support sustainable careers through flexible working hours, home office arrangements, and the opportunity to take holidays outside peak periods.
- Encourage work-life balance, where working outside regular hours (e.g., responding to emails or calls) is not an expectation or the norm.
- Plan social events at varying times to ensure participation is possible for employees with caregiving responsibilities, including parents of young children.
- Maintain strong routines for employee feedback and prioritise communication and constructive dialogue when hiring leaders and people managers.
- Promote trust between managers and employees, enabling employees to manage their workload independently during both high- and low-demand periods.
- Ensure canteen food options include gluten-free, dairy-free, and meat-free alternatives.
- Plan a balanced mix of social events with and without alcohol, always offering alcohol-free options. Alcohol is not a central element of our social culture.

Compensation and benefits

- Salary benchmarking and job evaluation mapping are well anchored with the leadership team.
- Use external benchmark providers to ensure job parity and support equal salary decisions.
- Conduct annual equal pay reviews ahead of the salary review process.

- Communicate clear criteria for compensation reviews and salary increases, including performance, tenure, goal achievement, and employee role.
- Address identified pay gaps as part of the salary review process. Disparities are monitored and followed up.
- Ensure HR owns and manages the process to identify and address potential inconsistencies across departments or individual managers.

Our plan for carrying out the work

We will continue all initiatives and measures identified through our analyses, maintaining the work already implemented while ensuring that the progress remains aligned with our diversity, equality, and inclusion ambitions. We follow an established HR calendar of activity, and we have yearly OKRs that are related to our corporate goals. We will continue to track targeted HR KPIs to evaluate the impact of our efforts and identify areas where further action is required. Our objective remains to ensure competitive and balanced health coverage across all offices globally, supporting equity and employee wellbeing across the organisation.

In addition to sustaining the initiatives already in place, we will introduce a structured follow-up process to review results, adjust where needed, and maintain transparency throughout the implementation period.

Our evaluation of our goals, measures and results to date

Over the past year, we have made steady progress toward our objectives, and we experience a strong sense of control and clarity in the work we are carrying out. This continues to be an essential priority for Höegh Evi, as maintaining focus on diversity, equity, and inclusion represents a clear competitive advantage. Our efforts are continuously tracked, measured, and embedded across several of our established processes, as demonstrated throughout this report. DEI is integrated into the business, and is not something that we work on as a parallel project.

At the same time, we recognise that this work is never fully complete. Diversity, equality, and inclusion require ongoing attention, continuous adjustment, and long-term commitment. While we are encouraged by the results achieved so far, we remain aware that further development is necessary to ensure sustained progress.

We are making good progress, while also acknowledging that there is more work ahead. A key part of our efforts going forward will be to continue strengthening awareness and ensuring that DEI considerations are consistently integrated across the entire employee lifecycle and in all people-impacting processes. Transparency about our plans and honesty about the areas where we still see gaps are essential to maintaining trust and driving meaningful change. Many of our measures are long-term initiatives, and our focus for the coming year will be to deepen these efforts, strengthen follow-up, and continue embedding our commitments across all core people processes.