HÖEGH AUTOLINERS

Remuneration report 2025



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In accordance with the Norwegian Public Limited Liability Companies Act section 6-16 b, the Board of Directors of Höegh Autoliners ASA (“Höegh Autoliners ” or the “Company”) has prepared a report on the salary and other remuneration of the Corporate Executive Management, and the board fees and other compensation of the Board of Directors, awarded in 2025.

Introduction

The remuneration report provides an overview of remuneration of the Corporate Executive Management and the Board of Directors of the Company in 2025. The 2026 remuneration policy will be voted for at the annual general meeting to be held on 27 May 2026, pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a and will be available on https://www.hoeghautoliners.com/investors/ once approved.

The Annual General Meeting in 2025 approved the resolution for the 2025 remuneration guidelines and report with a sufficient majority in agreement. Minutes from Annual General meetings are posted on our website.

The report is available on Höegh Autoliners’ website for ten years from the time of publishing.

Main activities/ Highlights

2025 was another strong year for Höegh Autoliners, with solid financial performance despite a complex and volatile operating environment. Global trade conditions were shaped by evolving tariff announcements and the announcement of uncertain port fees in the United States. Total revenues for 2025 were USD 1 426 million, up 4% from 2024. The revenue increase is mainly caused by higher volumes, up 10% from 2024, where export from Asia increased by 40%.

EBITDA was USD 621 million and net profit after tax was USD 513 million. The Company has a strong balance sheet with a cash balance of USD 299 million and an equity ratio of 55%. Cash flows from operating activities were USD 583 million. The Company has in 2025 distributed total dividends to shareholders of USD 415 million.



Total remuneration for the Board of Directors

Remuneration Principles for the Board

The Chair and other Board members receive remuneration as Board members and members of Board Committees. The remuneration is determined by the Annual General Meeting (AGM) based on a recommendation from the Nomination Committee. The Chair is employed by the Company with details outlined below. In the case of business travel on behalf of the board, the board members are entitled to travel compensation based on actual expenses.

The Chair has a standard employment contract with three months' notice period, but no other agreed compensation for termination or other changes. None of the other members of the Board have any agreements for compensation in the event of termination or changes in their positions as Board members. The remuneration of the Board members in 2025 has been according to the mandate from the AGM.

Compensation to the Board of Directors is not linked to the Company's performance. The members of the board receive an annual fixed compensation and additional compensation for participation in any of the board committees. The Chair's salary is regulated by the increase in Basic amount in the Norwegian National Insurance scheme ("G"), which is increased in May of each year.

Below is the overview of the fixed compensation per position in NOK that was approved in the annual general meeting for the period between the annual general meetings in 2025 and 2026:

(NOK)	Total Board of Directors	Audit Committee	Governance & Compensation Committee	Nomination Committee
Chair	1 785 636	160 000	100 000	60 000
Member	2 985 000	270 000	140 000	80 000
Total Board and Committee fees for 2025	**4 770 636**	**430 000**	**240 000**	**140 000**

The total compensation to the Board of Directors for the period from 1 January 2025 to 31 December 2025 was USD 537 000 including salary and committee fees.

Board and Committee Compensation paid in 2025

(USD in thousand)	2022	2023	2024	2025
Board of Directors	402	399	434	459
Audit Committee	14	19	40	41
Governance & Compensation Committee	18	13	22	23
Nomination Committee	-	13	13	13
Total Board and Committee fees	434	444	510	537

Note: NOK to USD, 2025:10.39, 2024 10.74, 2023:10.56, 2022: 9.63
Below is a breakdown of the Board and Committee fees by type of remuneration and share ownership:

Total remuneration for the Board of Directors

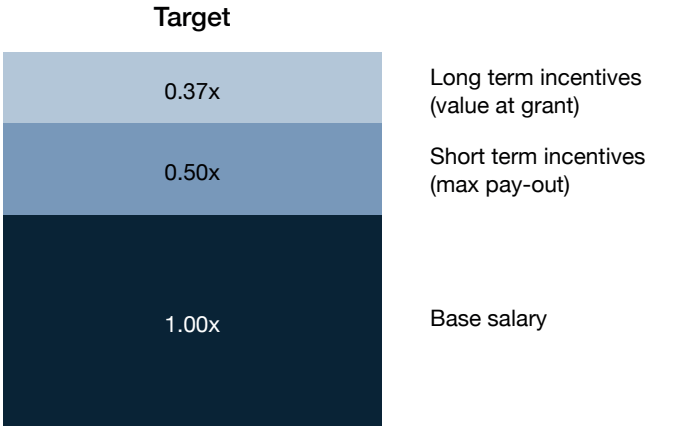
(USD in thousand)	Total compensation	Base salary	Pension	Other benefits	Board compensation	Committee compensation	Share ownership
Leif O. Høegh - Chair*	172	151	18	2	-	-	34 375 000
Morten W. Høegh – Deputy Chair***	49	-	-	-	40	9	34 375 000
Kasper Friis Nilaus	47	-	-	-	40	7	-
Kjersti Aass	47	-	-	-	40	7	4 500
Johanna Hagelberg	49	-	-	-	40	9	-
Jan B. Kjærvik - end date May 2025	23	-	-	-	17	6	-
Martine Holter	50	-	-	-	40	10	-
Gyrid Skalleberg Ingerø	53	-	-	-	40	13	7 500
Eric Den Besten – from May 2025	29	-	-	-	24	5	-
Terje Askvig	6	-	-	-	-	6	-
Øyvin Brøymer	4	-	-	-	-	4	-
Birthe Skeid	4	-	-	-	-	4	-
Thor Jørgen Guttormsen	4	-	-	-	4	-	-
Total	**537**	**151**	**18**	**2**	**287**	**78**	**68 762 000**

Notes: NOK to USD, 2025: 10.39, 2024: 10.74, 2023:10.56, 2022: 9.63
** Leif O. Høegh and his immediate family indirectly owns 50% of Leif Höegh & Co AS.*
*** Morten W. Høegh and his immediate family are the principal beneficiaries of trusts which have an indirect ownership of 50% of Leif Höegh & Co AS.*

Remuneration of the current Executive team

The remuneration structure for the Executive team reflects the Company's desire to offer a market-relevant remuneration package with an appropriate balance between base salary and variable pay. The remuneration of the Executive team includes a base salary, variable pay in the form of an annual cash bonus and a long-term incentive as well as other standard benefits.

The total target remuneration mix is as follows:



Summary overview of compensation elements/ terms

Peer group

The starting point for peer group comparison is the Norwegian shipping industry and other relevant industries. From there the individual Executive team member role is used to define the benchmark. In selecting the appropriate peer companies, we consider similarity of roles and factors such as scope, responsibilities, skills and competences as well as Company specific factors such as size, complexity and location. The peer group benchmarking is updated each year by the Company's external benchmarking supplier.

Base salary

The base salary is the annual fixed pay which recognises market value and reflects the nature of the role in terms of scale, complexity and responsibility as well as the individual's experience, contribution, and sustained performance level. The base salary is reviewed by the CEO and the Board at least once a year.

Variable pay

The variable pay components are designed to drive an owner like decision making and to incentivise delivery on the Company's strategic ambitions. The variable pay includes a short-term cash bonus plan and a long-term incentive plan. Both the short-term and long-term incentives are awarded annually.

Benefits

Benefits are aligned to what the Company provides to the general workforce in Norway. Benefits include insurance coverage, defined contribution pension, flexi days, annual health checks, mobile phone, newspaper subscription, car parking, long service awards and other benefits according to the relevant benefit policies.

Contractual main terms

The Executive team members have contracts based on the standard conditions for Executives working under Norwegian employment law, except for two of the members. The Chief Strategy, People & Digital Officer has a UK contract. The Chief Customer Sustainability Officer has a German contract and is based in our Hamburg office. All contracts have standardised terms except where local legislation dictates something different.

The Executive team member can resign from the Company by giving 6 months' notice. In the event of termination by the Company, there is no severance payment included in the contract, except for the CEO who is entitled to severance pay equal to six months base salary as per the date of termination. Treatment of the short-term incentive bonus and the long-term incentive plan awards, in case of termination, follows the leaver provision described under Short-term and Long-term incentive agreements. The Executive team members also have a non-competition clause, which restricts the individual to directly or indirectly participate in any competitive business for up to 12 months.

Compensation for the current Executive team in 2025

In 2025, the aggregate compensation to the Executive team was USD 6 714 thousand, compared to USD 12 695 thousand in 2024. The main reason for the decrease aside from small variances in bonuses and pension contributions, was the first of the LTIP awards vested at the end of 2024, which reached the three times salary cap with the Company covering associated taxes. The base salary increase for continuing members of the Executive team in 2025 was 6.25%. The increase of 6.25 % is a combination of the general increase for Norwegian employees at 4.24% and market adjustment for three executive roles in accordance with the benchmark results. In addition, two executive members stepped out while two others transitioned from pro-rated mid-year joining in 2024 to full year this 2025. The total 2025 Executive team salary increased by 1.2% in USD.

Further, a change in the general Pension Scheme for Norway employees explains an increase in the pension contribution for 2025 of 46% compared to 2024.

The table below shows the compensation in USD whilst the 2025 salary review is completed in the local currency for members of the Executive team.

In accordance with the Norwegian Public Limited Liability Companies Act, the Accounting Act, and the Norwegian Government's guidelines for executive compensation, and in line with the Norwegian Code of Practice, all aspects of compensation for the CEO and the Executive team are presented below:

Remuneration of the current Executive team

(USD in thousand)		Fixed compensation			Variable compensation			Total compensation		
Name	**Position**	**Base salary including holiday pay**	**Other benefits**	**Pension**	**Bonus (STI)**	**Vested LTIP value (shares and cash payment)**	**Vested LTIP company paid tax**	**Total compensation**	**% Fixed**	**% Variable**
Andreas Enger	CEO	557	2	18	221	263	224	1 285	45%	55%
Espen Stubberud *- start date 1 January 2025*	CFO	332	3	20	143	280	238	1 016	35%	65%
Lise Duetoft*	CSP&DO	359	-	25	172	344	293	1 193	32%	68%
Sebjørn Dahl	COO	341	3	115	143	303	258	1 163	39%	61%
Oskar Orstadius	CSO	279	2	25	121	257	219	903	34%	66%
Laura Exner *- end date 31 March 2025*	CHR&CO	40	-	4	53	-	-	97	45%	55%
Sigve Sand	CLO	224	3	18	101	-	-	346	71%	29%
Mirjam Peters	CCSO	235	24	-	75	-	-	334	78%	22%
John Syvertsen	CT&CO	242	2	18	115	-	-	377	69%	31%
Total		**2 609**	**39**	**243**	**1 144**	**1 447**	**1 232**	**6 714**		

Notes*: Currency exchange NOK to USD: 2025: 10.39. The LTIP only includes the value of the vested shares granted.*

**The CSP&DO is UK based and paid therefore in GBP. Currency exchange GBP to USD: 2025: 1.32*

*** The Project Executive stepped up as CFO 1 January 2025*

**** CHR&CO stepped down from C-level from 31 March 2025*

Short-term incentive

The Short-Term Incentive (STI) rewards the achievement of annual Company goals guided by the long-term business strategy. The STI is entirely driven by business and personal performance in the specific financial year. The maximum bonus pay-out is 50% of the annual base salary.

The Board of Directors sets the annual goals and measures for the CEO based on the Company's strategy and goals (outlined in our annual report) at the start of the financial year which are cascaded and shared by the Executive team. The CEO goals are falling within the three corporate pillars of the Company: People, Planet and Prosperity. Our sustainability ambitions are clearly outlined in our strategy and company goals and is therefore an important part of the short-term incentive scheme. Goals for the Executive team include both specific individual priorities and deliverables relevant to the respective functions. Goals are further cascaded throughout the organisation with an appropriate mix of corporate and individual goals.

The Board of Directors reviews and approves the annual performance and goal achievement of the CEO. The CEO goal achievement for 2025 was 92%.

The overall evaluation for the CEO then guides the Executive team's overall STI bonus budget. The CEO has the mandate to make individual adjustments to individual bonuses using the payment guidance below – i.e. if there has been significant and differentiated contribution and impact, a higher bonus can be awarded, and the opposite if there has been a significantly lower contribution and impact.

The bonus payment guidance would be based on the following criteria:

0 MONTHS	1– 3 MONTHS	4 MONTHS	5- 6 MONTHS
Performance concerns or long term absence	Partial goal achievement	Full individual goal achievement	Full individual goal achievement plus extraordinary achievements and/or substantial shareholder value creation

Remuneration of the current Executive team

Key features of the Short-Term Incentive are detailed in the table below:

Purpose	To encourage a strong team performance culture, we offer an annual variable pay rewarding the team and individuals achieving short-term business objectives toward strategic company goals including the sustainability ambitions.
Key terms	• Annual cash plan • Up to 50% of annual base salary • Range from 0 – 50% • Goals achievement linked to the corporate goals and agreed individual goals
Leaver provision	The employee may not be entitled to pay-out, if the employee has given or been given notice. In case of documented individual underperformance, misconduct or similar, the board (for the CEO) and the CEO (for the Executive team) have the right to refrain from paying.

The STI carries no benefit rights but will be part of the holiday pay and pension calculation.

Long-term incentive

This is an annual incentive programme using the employees' base pay as the starting basis for the initial award share calculation. An award share is an artificial share which only purpose is to simulate the fair market value of a share. The award share gives the employee no rights whatsoever, and the award share has no value.

The award share is used in the award calculation method for determining the amount of bonus shares which shall be granted to the employee after the award shares have vested. The award shares are automatically vested three years after the award date. The calculation for the award shares is shown below and the award will generally be based on agreed allocation of 60% of the participant's base salary allocation:

$$\text{Number of Award Shares} = \frac{\text{Base salary at time of award x percentage allocation } [1]}{\text{Share Price at time of award}}$$

$$\text{Gain on Award Shares} = ((\text{Number of award shares x (Share Price at Vesting Date - Share Price at Award Date)}) + (\text{Dividend payments per Share from Vesting Date to Award Date x number of Award Shares})$$

$$\text{Calculation of Bonus Shares} = \frac{\text{Gain of Award Shares}}{\text{Share Price at Vesting Date}}$$

[1] The percentage allocation to be set by the BoD

The award calculation is based on the developments in the share price from the award date and until the vesting date. If the share price increases in the period from the award date to the vesting date, the employee is granted shares based on the gain on the award shares in this period. There is a 3 times annual base pay cap for each annual vesting of award shares. The shares are subject to a lock-up period of two (2) years following the end of the vesting period. However, once the shares are granted to the employee the bad leaver provisions do not apply.

The Long-Term Incentive Plan (LTIP) carries no pension, holiday pay or benefit rights.

Remuneration of the current Executive team

Key features of the Long-Term Incentive Plan (LTIP) are detailed in the table below:

Purpose	• To strengthen the alignment of the Executive team's and shareholders' long-term value creation and to foster an owner like behaviour and decision making.
Key terms	• Artificial shares awarded annually at the discretion of the Board, usually based on 60% of the participant's annual salary • 3-year vesting period • Shares awarded after vesting if the share price increases from the award date to the vesting date • Subsequent 2 year lock up period • 3 years annual base salary cap • Taxes up to 46% covered by the Company
Leaver provision	• All leavers are considered bad leavers, unless the Board, at its discretionary basis, decides otherwise. However, a termination of employment due to retirement, death or disability shall not be considered as a bad leaver.

Below is the overview for the LTIP from when it was implemented in 2021. The table shows the total number of unvested award shares from 2023 to 2025, along with the total value at grant in USD. In addition, the table shows the 2021 vested award shares now owned by the participants, both in terms of the number of shares received, the value of the shares at the time of vesting, along with the cash settlement split into what has been paid in 2025 and what to be paid in 2026, assuming the participant remains in active employment.

Position	Total no of bonus shares awarded (2023 - 2025)	Total LTIP award value at grant USD (2023 - 2025)	Shares vested (number)	Total value of vested shares and cash settlement (NOK)	Total value of vested shares and cash settlement (USD)	Cash settlement paid in 2024 (USD)	Cash settlement paid in 2025 (USD	Cash settlement to be paid in 2026 (USD)
CEO	74 650	186 176	144 769	18 026 318	1 686 533	-	-	-
CFO	43 489	112 612	47 785	10 241 025	957 493	137 993	150 136	137 993
CSP&DO	52 614	129 906	59 142	12 636 459	1 167 748	167 523	181 474	167 523
COO	44 583	113 275	50 320	10 486 841	981 149	137 993	150 136	137 993
CSO	37 736	95 890	42 582	8 876 025	830 437	116 817	127 096	116 817
CTCO	27 449	82 983	-	-	-	-	-	-
CLO	37 486	80 779	-	-	-	-	-	-
CCSO	26 842	81 367	-	-	-	-	-	-
former CFO - end date 31.12.2024	23 319	-	50 320	10 486 841	981 149	137 993	150 136	137 993
former CHRCO - end date 31.03.2025	12 930	-	37 621	4 935 000	459 356	-	-	-
Total	381 098	**882 987**	**432 540**	**75 688 511**	**7 063 865**	**698 319**	**758 977**	**698 319**

Notes: Exchange of shares value in NOK to USD: 2025: 10.39, 2024: 10.74, 2023: 10.56, 2022: 9.63, 2021: 8.60
The CSP&DO is UK based and paid therefore in GBP. Exchange of shares value in GBP to USD: 2025: 1.32, 2024:1.28, 2023: 1.24, 2022: 1.24, 2021: 1.38
The CCSO is based in Germany and paid in EUR. Currency exchange EUR to USD: 2025: 1.13, 2024: 1.08

Remuneration of the current Executive team

Share ownership for the Executive team

There has been an increase in the share ownership of the Executive team based on the 2022 vested award shares.

Name	Position	Shares owned as at 1 January 2025	Additions	Sold	Shares owned as at 31 December 2025
Andreas Enger*	CEO	908 719	28 185	408 719	528 185
Espen Stubberud	CFO	33 904	13 881	-	47 785
Lise Duetoft	CSP&DO	41 730	17 412	-	59 142
Sebjørn Dahl	COO	33 904	16 416	-	50 320
Oskar Orstadius	CSO	28 701	13 881	-	42 582
John Syvertsen	CT&CO	-	-	-	-
Sigve Sand	CLO	-	-	-	-
Mirjam Peters	CCSO	-	-	-	-

**Shares owned by entity controlled by the executive team member*

Remuneration of the current Executive team

Incentive claw back

No claw backs were applied during 2025.

Deviations from policy

All elements of the Executive team's compensation are according to the Executive team policy and approved by the Board based on review and recommendation from the Governance and Compensation Committee.

Total compensation development over time

The Company was admitted to trade on the Euronext Growth on 29 November 2021 with uplisting to the Oslo Stock Exchange on 2 May 2022. Below is the table of the compensation for the Executive team based on the time the Company has been a public company. For each member the years are shown for when they have been part of the Executive team. One member left the Executive team during 2025 and shows the monetary value for the time the member has been part of the Executive team. However, the year-on-year percentage change shows the annualised increase.

The Company performance has delivered another year of robust results and the total compensation has reflected this development. As the reporting currency is USD the year-on-year percentage increase includes exchange rate fluctuations.

(USD in thousand) Name	Year	Salary	Other benefits	Pension	STI/ Bonus	Vested LTIP value (shares and cash payment)	Vested LTIP value company paid tax	Total compensation	% Fixed	% Variable	% change YOY
Andreas Enger CEO	2021	527	2	9	610	-	-	1 148	47%	53%	-
	2022	582	2	9	223	-	-	816	73%	27%	-29%
	2023	502	1	8	190	-	-	701	73%	27%	-14%
	2024	514	2	13	218	1 424	1 236	3 407	16%	84%	386%
	2025	557	2	18	221	263	224	1 285	45	55%	-62%
Espen Stubberud *– CFO start date Jan 1, 2025*	2021	270	2	18	107	-	-	397	73%	27%	-
	2022	253	2	17	120	-	-	392	69%	31%	-1%
	2023	251	1	16	118	-	-	386	69%	31%	-2%
	2024	289	2	22	138	552	470	1 473	21%	79%	282%
	2025	332	3	20	143	280	238	1 016	35%	65%	-31%
Lise Duetoft CSP&DO	2021	75	-	5	-	-	-	80	100%	-	-
	2022	297	-	21	37	-	-	355	90%	10%	-
	2023	310	-	22	155	-	-	487	68%	32%	37%
	2024	335	-	23	168	670	571	1 767	20%	80%	263%
	2025	359	-	25	172	344	293	1 193	32%	68%	-32%
Sebjørn Dahl COO	2021	327	2	114	153	-	-	596	74%	26%	-
	2022	302	2	108	141	-	-	553	75%	25%	-7%
	2023	294	1	102	134	-	-	531	75%	25%	-4%
	2024	302	2	110	138	552	470	1 574	26%	74%	196%
	2025	341	3	115	143	303	258	1 163	39%	61%	-26%
Oskar Orstadius CSO	2021	236	2	23	106	-	-	367	71%	29%	-
	2022	251	2	24	120	-	-	397	70%	30%	8%
	2023	241	1	22	57	-	-	321	82%	18%	-19%
	2024	242	2	27	97	467	398	1 233	22%	78%	284%
	2025	279	2	25	121	257	219	903	34%	66%	-27%
Laura Exner – CHR&CO end date Mar 31, 2025	2021	171	2	9	67	-	-	249	73%	27%	-
	2022	165	2	9	78	-	-	254	69%	31%	2%
	2023	158	1	8	62	-	-	229	73%	27%	-10%
	2024	162	2	13	64	459	391	1 091	16%	84%	376%
	2025	40	-	4	53	-	-	97	45%	55%	-91%
Sigve Sand CLO	2023	95	1	4	-	-	-	100	100%	-	-
	2024	202	2	13	98	-	-	315	69%	31%	-
	2025	224	3	18	101	-	-	346	71%	29%	10%
Mirjam Peters CCSO	2024	149	17	-	-	-	-	166	100%	-	-
	2025	235	24	-	75	-	-	334	78%	22%	101%
John Syvertsen CT&CO	2024	86	1	8	-	-	-	95	100%	-	-
	2025	242	2	18	115	-	-	377	69%	31%	297%
Per Øivind Rosmo – CFO end date Dec 31, 2024	2021	315	2	114	146	-	-	577	75%	25%	-
	2022	301	2	107	141	-	-	551	74%	26%	-5%
	2023	294	1	102	134	-	-	531	75%	25%	-4%
	2024	302	2	110	138	552	470	1 574	26%	74%	196%

Notes: Exchange of shares value in:
NOK to USD: 2025: 10.39, 2024: 10.74, 2023: 10.56, 2022: 9.63, 2021: 8.60
GBP to USD: 2025: 1.32, 2024: 1.28, 2023: 1.24, 2022: 1.24, 2021: 1.38
EUR to USD: 2025: 1.13, 2024: 1.08

The numbers presented for the year the members joined the Executive team are for the period of the year as a member
The YoY % change is based on annualised total compensation

Remuneration of the current Executive team

Total compensation development of the Executive team over time

The analysis below shows the Executive team's compensation, company performance, and employee total compensation since the Company listed. There is a decrease from 2024 to 2025 for the Executive Team. This is mainly due to the effect of the 2021 LTIP vesting had in 2024. The Norway employee's compensation has increased, driven partly by one former executive member's stepping out of executive management and an increase in number of senior experienced employees. In addition, the bonus payments made each year are related to the previous financial year.

(USD in thousand)	2021	2022	2023	2024	2025
Executive team average total remuneration	546	473	438	1 579	814
	-	-13%	-7%	260%	-48%
Employees in Norway average total remuneration	148	137	124	135	163
	-	-7%	-9%	9%	21%
Company performance – EBITDA	202 759	446 714	735 510	692 070	620 570
YoY change	-	120%	65%	-6%	-10%
Net profit	124 768	298 585	589 585	619 509	513 479
YoY change	-	139%	97%	5%	-17%
Dividend payments	-	35 000	241 000	841 000	415 000
YOY change	-	-	589%	249%	-51%

Notes: Exchange of shares value in:
NOK to USD: 2025: 10.39, 2024: 10.74, 2023: 10.56, 2022: 9.63, 2021: 8.60
GBP to USD: 2025: 1.32, 2024: 1.28, 2023: 1.24, 2022: 1.24, 2021: 1.38
EUR to USD: 2025: 1.13, 2024: 1.08

The numbers presented for the year the members joined the Executive team are for the period of the year as a member
The YoY % change is based on annualised total compensation

The total compensation for employees covers base pay, holiday pay, bonus payments, severance, overtime, benefits, and pension to mirror the reported total compensation for Executive team. For relevance of comparison and due to differences in compensation levels across our global organisation, it is the Norwegian employee base that has been referenced in the comparison. The average compensation of employees is based on all regular employees as of the end of the year, excluding members of the Executive team, and has been annualized for part-time workers.

Remuneration of the current Executive team

How total compensation complies with the Guidelines for remuneration and how it contributes to long-term performance of the Company

Purpose	Description	Value
Base Salary Minimum expected to perform the role	The base salary is the annual fixed pay which recognises market value and reflects the nature of the role in terms of scale, complexity and responsibility as well as the individual's experience, contribution, and sustained performance level	Market based to attract and retain people with the right skills, motivation and mindset needed to deliver on our strategy
Short Term Incentive (STI) / Bonus Encourage a strong team performance culture to drive achievement of short-term business objectives toward longer term strategic Company goals.	The Board of Directors set the annual goals and measures for the CEO at the start of the financial year which are cascaded and shared by the Executive team. Metrics are selected to reflect the specific business goals for the financial year and include a combination of financial metrics, operating performance and other non-financial metrics	Bonuses are based on performance, and the maximum is 6 months salary as a cash bonus.
Long Term Incentive Plan (LTIP) Foster an owner like behaviour and decision making in the Executive team with focus on shareholder value creation	It is an annual plan where award shares are assigned annually at the Board's discretion. An award share is an artificial share which only purpose is to simulate the fair market value of a share. It has a three-year vesting period where if the share price is higher than at the time of the award the employee is granted shares with a further two year lock up period.	Award shares are granted by the Board annually, targeting a value of 0.37x base salary at the time of the grant.
Pension Provide security and support to our employees both during and post retirement	Provide a general defined contribution occupational pension of 7% up to 7.1 G and 20% between 7.1 – 12 G.	Pension is aligned with local market standard and is the same for local employees
Other Benefits	Executives are granted benefits in kind according to the applicable market standard. These are typically mobile phone, insurances, car parking, newspaper subscriptions etc.	Other benefits are aligned with local market standards and are the same for local employees

To the General Meeting of Höegh Autoliners ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Höegh Autoliners ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – «Assurance engagements other than audits or reviews of historical financial information».

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 15 April 2026
PricewaterhouseCoopers AS

Peter Wallace
State Authorised Public Accountant