Transparency Report

for year ended 31 December 2025

1. Introduction

Höegh Evi Ltd. and its subsidiaries, including Höegh Evi AS, Höegh Evi Services AS and Höegh Evi Fleet Management AS (jointly "Höegh Evi" or the "Höegh Evi Group"), offers energy solutions including floating storage and regasification units (FSRUs) and LNG carriers (LNGCs). Höegh Evi is also developing floating solutions for clean molecules, such as hydrogen solutions with an onboard ammonia cracker and Hybrid FSRUs for dual natural gas and hydrogen import. In addition, Höegh Evi is developing carbon capture and storage (CCS) and transport solutions, including Floating CO_2 Storage Units (FCSOs).

Throughout our operations and supply chain, we are committed to responsible business practices, including compliance with the Norwegian Transparency Act, to promote respect for human rights and decent working conditions.

This report covers the three Norwegian subsidiaries of the Höegh Evi Group: Höegh Evi AS, Höegh Evi Services AS and Höegh Evi Fleet Management AS.

2. Our Business, Structure, and Supply Chains

Höegh Evi AS, Höegh Evi Services AS and Höegh Evi Fleet Management AS adhere to the same corporate values, policies and compliance framework. Due diligence activities required by the Transparency Act Section 4, are conducted across these entities, with relevant differences in operations and human rights impacts highlighted where applicable.

2.1. Höegh Evi AS

Höegh Evi AS provides management services to the Höegh Evi Group and its joint ventures from its head office in Oslo. The company primarily engages Norwegian entities for services such as office space, cleaning, catering and employee-related services. Employees in Norway are employed under Norwegian labour laws and regulations, ensuring fair and compliant employment practices.

2.2. Höegh Evi Fleet Management AS

Höegh Evi Fleet Management AS provides technical management services for vessels owned by the Höegh Evi Group and its joint ventures. This includes maintenance, compliance and operational support to ensure safe and efficient vessel operations.

The company operates from its head office in Oslo and has a branch in the UK, which provides technical management for the vessels Arctic Princess and Arctic Lady.

To support its operations, Höegh Evi Fleet Management AS sources suppliers for office rental and administrative consulting and accounting systems in the UK. It also collaborates with other companies within the Höegh Evi Group to meet their procurement needs. External business partners are engaged only for strategic and operational procurement, mainly involving suppliers of spare parts and marine maintenance services, which are procured on behalf of the vessel-owning entities in the Group. The company provides site supervision and other technical support services during drydocking, modifications and repairs of assets at shipyards.

Höegh Evi Fleet Management AS is the Document of Compliance (DOC) holder under the ISM Code for the Group's vessel-owning entities. In this role, it is responsible for maintaining a compliant Safety Management System, ensuring compliance with mandatory regulations and applicable IMO codes, guidelines and standards.

The company employs Norwegian seafarers and manages seafarers employed by other Group companies. As of 31 December 2025, the company employed 5 seafarers and managed approximately 700 seafarers, ensuring fitness for duty, training and compliance with safety protocols.

2.3. Höegh Evi Services AS

Höegh Evi Services AS provides technical, operational, commercial and financial management services to the Höegh Evi Group and its joint ventures. It operates from Oslo and its Regional Operating Headquarter in Manila, Philippines ("Höegh Evi Services ROHQ"). Höegh Evi Services ROHQ uses local suppliers for office rental, food services and cleaning.

3. Human Rights Commitment

Höegh Evi is committed to respecting and promoting human rights in our operations and supply chain. We adhere to the Universal Declaration of Human Rights (UDHR) and the International Labour Organisation's fundamental conventions (ILO Conventions). Our Code of Conduct and other internal policies and procedures are founded on the principles and standards set out in the following:

- UN Guiding Principles on Business and Human Rights
- OECD Due Diligence Guidelines for Responsible Business Conduct
- OECD Guidelines for Multinational Enterprises
- The UN Global Compact's Ten Principles

We comply with applicable laws and regulations and promote respect for human rights and decent working conditions across our operations and supply chain.

These principles are also reflected in our Supplier Code of Conduct and standard terms and conditions and other contracts, which require suppliers to meet equivalent standards in their operations and supply chain.

4. Governance Framework

Höegh Evi operates across diverse regulatory environments and applies a governance framework centred on ethical conduct, compliance and risk management. This framework is anchored in the Governing Principles Policy, the Code of Conduct and the Supplier Code of Conduct, all approved by the Board of Directors of Höegh Evi Ltd. Other key policies and procedures include the Sustainability Policy, procurement procedures, integrity due diligence procedure and SpeakUp and internal investigation procedure, together with other function-specific requirements such as enterprise risk management, data protection and information handling.

All policies and procedures are available for the whole organisation in the governing management system (GMS). Employees and representatives are required to read and confirm compliance with relevant policies annually, Code of Conduct training is completed upon onboarding and governing policies and procedures are reviewed annually to maintain alignment with legal requirements and evolving standards.

The Sustainability Policy sets expectations for responsible business conduct and explains how sustainability is integrated into governance, strategy, operations and decision-making across the organisation, including vessel management, project development and supply chain activities.

Sustainability-related risks, including human rights risks, are managed through the enterprise risk management (ERM) framework, which was further strengthened in 2025 to improve decision-making and support a more consistent approach to identifying, assessing and prioritising risks across the business. Together, the Sustainability Policy and ERM framework help ensure that responsible business conduct is reflected in day-to-day decisions and risk management processes.

The framework is supported by clear roles and responsibilities across the organisation: all employees are expected to uphold our values through the Code of Conduct, the Sustainability Policy and related policies and procedures, including those covering procurement, sustainability, health, safety and environment, integrity due diligence and compliance with the Transparency Act; Operational Managers oversee supplier and intermediary engagement, including onboarding, contract negotiations, performance assessments and incident handling; the sustainability manager coordinates the sustainability roadmap with cross-functional working groups; the Legal & Compliance Team oversees human rights and Transparency Act compliance; and the Board of Directors oversees the Sustainability Policy, enterprise risk management and the overall sustainability framework across the Höegh Evi Group.

5. Due Diligence Procedures

Building on the governance framework described in Section 4, Höegh Evi applies a structured due diligence process to suppliers, combining onboarding checks, risk assessment and ongoing monitoring to identify and manage risks relating to human rights, working conditions and business conduct. Key measures include:

- All new suppliers undergo structured qualification and due diligence during onboarding. This includes ESG screening and alignment with the Supplier Code of Conduct. All business partners are screened through Compliance Catalyst to identify risks and support compliance with applicable business conduct standards and regulations. The risk assessments also draw on EcoVadis scorecards, which provide an independent, evidence-based view of sustainability performance across environment, labour and human rights, ethics and sustainable procurement.
- Risk assessment and prioritisation are based on supplier ESG performance, country risk information and additional review of selected suppliers and customers based on risk profile, contract value and subcontractor involvement. Additional assessments are carried out for selected suppliers and customers.
- Higher-risk suppliers, such as manning agents and shipyards, are subject to enhanced due diligence. This may include audits, documentation requests, follow-up of corrective actions and, where relevant, targeted training.
- Höegh Evi is a member of Incentra, a marine purchasing organsation. Incentra (Factlines) monitors suppliers on a three-year cycle, supported by independent audits in higher-risk locations.
- ShipServ is used as a maritime trading platform for trusted and verified suppliers.
- Employees and business partners may report concerns through the SpeakUp® channel. Suppliers are expected to maintain grievance mechanisms and report significant workforce issues. Non-compliance may result in warnings, contractual penalties or termination.

These measures provide a structured, risk-based approach to human rights due diligence across our operations and supply chain. At the same time, some limitations remain, including reliance on supplier self-reporting and reduced visibility into lower-tier supply chains and certain jurisdictions as further set out in Section 6 below.

6. Adverse Impacts and Significant Risks Identified

The adverse impacts and significant risks identified below are based on the due diligence measures and frameworks described in Sections 4 and 5. Through these processes, we assess where our operations, supply chain and business relationships may cause, contribute to or be linked to adverse impacts on human rights and decent working conditions. The supply chain remains our main risk area, although the nature and level of risk vary across the Höegh Evi Group.

Overall, our human rights and decent working conditions risk exposure was considered largely unchanged in 2025. Audit findings for new and small to medium-sized suppliers in higher-risk locations mainly related to gaps in implementation and limited awareness of human rights requirements further down the supply chain. At the same time, broader developments in certain jurisdictions, including Colombia and Indonesia, point to rising human rights and integrity risks driven by organised crime, extortion, political pressure on businesses and stricter anti-corruption rules. We therefore maintained a strong focus on high-risk operating environments and supply chains.

6.1. Höegh Evi AS

Risk of adverse impacts is assessed as low due to a limited number of business partners which are mainly located in Norway. Labour rights risks are primarily linked to sectors such as cleaning and catering; however, these are mitigated through proactive measures such as due diligence and close cooperation with partners. In addition, most business transactions are governed by long-term agreements based on strong cooperation and trust.

Höegh Evi AS' business associates operate under stringent labour laws and collective agreements applicable to relevant sectors, reducing residual risk. Therefore, the overall risk of human rights violations is considered low.

No known or suspected human rights violations were reported for Höegh Evi AS during the financial year ending 31 December 2025.

6.2. Höegh Evi Fleet Management AS

Höegh Evi Fleet Management AS works with a select group of business partners, including both intra-group entities and external suppliers. External partners mainly include larger companies providing spare parts, insurance, logistics, and vessel-related consumables. Many suppliers are subject to the Transparency Act or are vetted and approved by Incentra or ShipServ, while others are global or regional firms operating in areas where the Höegh Evi Group has vessel activity.

Human rights risks are primarily linked to the supply chain, particularly in high-risk jurisdictions with limited regulatory oversight. This includes agents and manning agents, as well as procurement from countries such as Colombia, Brazil, Jamaica, and Indonesia, where risks related to labour conditions, worker safety and access control may arise. These conditions can lead to medium-scale, reversible material impacts such as discrimination, wage disparities and underrepresentation of minority workers, especially at shipyards.

At shipyards in countries with weak governance, the main risks include unsafe working conditions, wage exploitation, denial of labour rights such as freedom of association, inadequate living conditions, restricted freedom of movement (e.g., workers housed onsite) and privacy concerns. There is also risk of forced or child labour. These can result in severe and potentially irreversible impacts, including loss of liberty, safety and access to education.

Employing and managing seafarers involves risks including forced labour, human trafficking and occupational safety and health hazards, particularly in jurisdictions such as Brazil, Indonesia, Colombia, Jamaica and Egypt.

No known or suspected human rights violations were reported for Höegh Evi Fleet Management AS during the financial year ending 31 December 2025.

6.3. Höegh Evi Services AS

Höegh Evi Services AS provides services exclusively to internal group companies and the main human rights and working conditions risks relate to operations in the Philippines, including local suppliers and recruitment practices. The local legal and regulatory framework may increase the risk of issues relating to freedom of association, non-discrimination, privacy and adequate pay. These risks may arise both in the local supply chain and in the company's own operations in the Philippines.

Recruitment and employment practices are aligned with Höegh Evi's corporate values, policies and compliance framework, and are managed by the Group HR Department in Oslo. Group-wide procedures and selection criteria are applied, including tools designed to reduce unconscious bias and discrimination. In higher-risk jurisdictions, such as the Philippines, these practices are supplemented by applicable national and regional regulations.

Employees are provided with employment contracts and a Personnel Handbook that ensures working conditions and rights equivalent to or exceeding OECD guidelines. The Group maintains a zero-tolerance policy on discrimination based on gender, age, or ethnicity and actively promotes diversity, equity, and inclusion (DEI) across all people processes, workplace practices, and culture, with an emphasis on flexibility and work-life balance.

No known or suspected human rights violations were reported for Höegh Evi Services AS during the financial year ending 31 December 2025.

7. Measures and Remediation of Adverse Impacts

7.1. Supply Chain

To address the supply chain risks described in Section 6, Höegh Evi applies a range of measures to prevent, mitigate and follow up adverse impacts on human rights and decent working conditions.

By the end of 2025, more than 100 suppliers had been onboarded to EcoVadis, supporting more consistent ESG assessments and closer follow-up of higher-risk suppliers. Where EcoVadis assessments, audits or other reviews identified gaps related to human rights or working conditions, these were followed up through documentation reviews, clarification of supplier practices and tracking of improvement measures. Repeated findings relating to limited awareness or weak control of human rights requirements in sub-tiers of the supply chain were addressed through closer supplier engagement, corrective action plans, targeted training and ongoing monitoring.

Supplier audits remained an important part of this follow-up in 2025: Höegh Evi conducted 11 supplier audits and Incentra conducted 12 audits covering human rights, HSEQ standards and ESG performance against contractual requirements. These audits supported both verification of supplier practices and follow-up of identified gaps.

This work is further supported through collaboration with organisations such as Incentra, ShipServ and the Maritime Anti-Corruption Network (MACN), which improves transparency, supplier oversight and anti-corruption controls across the supply chain.

Through its MACN membership, Höegh Evi maintained a zero-tolerance approach to improper facilitation, and in 2025 there was no distribution of cigarettes or alcoholic beverages to port authorities or terminal representatives.

7.2. Employees

Our practices are aligned with relevant international and national frameworks, including ILO conventions, the Norwegian Working Environment Act and data protection requirements. Fair employment contracts, competitive pay and opportunities for professional development help us maintain a skilled and resilient workforce.

7.3. Höegh Evi Services AS

The Philippines office of Höegh Evi Services AS undergoes annual audits and site visits by the Group's Quality Assurance and Risk Management Team, with human rights and sustainable working practices as focus areas. In connection with an office renovation in Manila in 2025, additional supplier requirements were implemented to support compliance with relevant standards.

7.4. Höegh Evi Fleet Management AS

For Höegh Evi Fleet Management AS, the main risks are linked to activity in higher-risk sectors and jurisdictions. This includes shipyard engagements, agreements and communication with port authorities, travel in higher-risk jurisdictions, and the company's role as DOC holder with responsibility for crew management and safe vessel operations.

To manage these risks, Höegh Evi Fleet Management AS follows applicable safety requirements for ships, shipyards, ports and terminals. Labour conditions, worker safety and security arrangements are considered in shipyard selection and supported by due diligence, audits, and supplier contracts include protective clauses. Measures for seafarers include regular communication between shore and sea personnel, fair wages, decent working conditions, and respect for freedom of association and collective bargaining. Emergency drills, training and the Safer Together program support safety culture and teamwork. The program continued in 2025 with 95% participation, and an overtime monitoring procedure was introduced to address working hours and fatigue. Connectivity and communication channels were also improved to support wellbeing.

Operations comply with applicable international standards, including the Maritime Labour Convention and relevant ITF guidelines for seafarers. As DOC holder under the ISM Code, Höegh Evi Fleet Management AS maintains a Safety Management System supported by internal and external audits. Internal audits are used to verify implementation of the system, while external audits by recognised organisations and flag state administrations assess compliance with the ISM Code. These processes support the issuance of a DOC for the company and Safety Management Certificates for vessels and help ensure that relevant documentation is maintained and updated.

7.5. Stakeholder Engagement and Grievance Mechanisms

We encourage employees and external stakeholders to raise concerns. Reports can be made anonymously through the externally managed SpeakUp® platform and are handled under the speak-up and investigation procedure. In 2025, no major compliance incidents were reported through SpeakUp®.

Supplier engagement was strengthened in 2025 through the first supplier compliance conferences in Brazil and Indonesia, where we shared compliance policies, standards and expectations. Participation was 68% in Brazil and 91% in Indonesia. Anti-corruption training was also provided to selected suppliers in higher-risk jurisdictions.

Environmental and biodiversity considerations form part of our due diligence. Assessments are informed by audits, stakeholder feedback, regular reviews and dialogue with affected stakeholders.

Training and awareness remained a priority in 2025. Completion rates for Code of Conduct and anti-bribery and corruption training were 100% for onshore employees and 68% on average for seafarers.

The new ERM framework also strengthened internal awareness and is intended to help employees identify, raise, systemise and address risks, including human rights and supply chain risks. Where we cause or contribute to negative impacts, we take remedial action, such as updating policies, adjusting workplace practices or introducing management measures.

8. Focus Areas 2025

In 2025, Höegh Evi focused on strengthening oversight in higher-risk activities, improving employee wellbeing and updating key governance documents and supplier requirements.

8.1. Project Oversight: Hoegh Gandria Conversion

A key focus area was oversight of the ongoing conversion of the LNG carrier Hoegh Gandria to an FSRU at a shipyard in Singapore. Preparations included compliance assessments, integrity due diligence checks, two internal audits of the shipyard and ongoing screening of the yard and relevant counterparties. Human rights, safety, working conditions and supply chain management were all covered in the yard audits. Contractual requirements apply to both the shipyard and its subcontractors, including compliance with OECD guidelines, human rights requirements and anti-corruption standards. The contract also includes audit and inspection rights, supported by regular reporting and HSSE monitoring. Project oversight further includes ongoing monitoring and targeted training of the site team, as well as follow-up of owner-furnished equipment suppliers. The project will remain a key focus area in 2026, with continued monitoring and follow-up on human rights, supply chain matters, working conditions and compliance at the shipyard.

8.2. Employee Wellbeing

In 2025, we also strengthened our focus on employee wellbeing through a sustainability ambition aimed at supporting a healthy work environment and both physical and mental wellbeing, in line with Sustainable Development Goal 3.

8.3. Policy and Supplier Requirement Updates

In 2025, the Höegh Evi Code of Conduct and Supplier Code of Conduct were updated to align with the European Sustainability Reporting Standards (ESRS) under the CSRD framework and to reflect recommendations based on EcoVadis best-practice standards across the supplier base.

The updates introduced clearer requirements on human rights, labour standards and responsible business conduct, including:

- Clearer requirements on training and career development;
- Stronger human rights requirements, including external stakeholders;
- Conflict minerals as a separate topic; and
- Clearer wording on freedom of association and employment conditions.

The updates also strengthened supplier monitoring, audit rights and breach reporting. Deviations from the Supplier Code of Conduct are permitted only following due diligence and a specific exemption approved by the Legal & Compliance team.

9. Priorities for 2026

In 2026, we will continue to focus on the following priorities:

- Strengthen mental health and wellbeing initiatives for onshore and offshore personnel.

- Continue supplier engagement through supplier compliance conferences.
- Implement the second phase of the Safer Together program, with more room for team collaboration and practical actions.
- Strengthen the Speak-Up framework through company-wide awareness initiatives and manager training on how to respond to, document and escalate concerns, and reinforce their role as trusted points of contact.

10. Transparency and Reporting

We maintain communication channels for stakeholders to report concerns or violations, including internal speak-up procedures for employees and an external speak-up tool for third parties, accessible 24/7/365 through web, app or phone.

For inquiries under the Transparency Act, please contact our Chief Legal & Compliance Officer at compliance@hoeghevi.com.

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Board of Directors of Höegh Evi AS

Oslo, 12 June 2026

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Chairman

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Erik Nyheim and general manager

Director

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Director

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Board of Directors of Höegh Evi Fleet Management AS

Oslo, 12 June 2026

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Director

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Board of Directors in Höegh Evi Services AS

Oslo, 12 June 2026

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