



HÖEGH LNG PARTNERS LP

Financial Statements

As of and for the years ended 31 December 2025 and 2024



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To the Annual Shareholders' Meeting of Höegh LNG Partners LP

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Höegh LNG Partners LP (the Partnership), which comprise:

- The financial statements of the Partnership, which comprise the financial position as at 31 December 2025, the statement of income, statement of comprehensive income, statement of cash flows and statement of changes in partners' capital for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- The consolidated financial statements comply with applicable statutory requirements,
- the consolidated financial statements of the Partnership give a true and fair view of the financial position of the Partnership as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Partnership in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Partnership, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**Shape the future
with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Partnership to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Partnership audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 24 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Jon-Michael Grefsrød
State Authorised Public Accountant (Norway)

CONSOLIDATED STATEMENTS OF INCOME

1 JANUARY – 31 DECEMBER

USD '000	Notes	2025	2024
Time charter revenues	3.1	152,583	153,429
Share of results from investments in joint ventures	3.5	18,000	15,643
Other income, net		1,161	2,566
Total income		171,744	171,638
Vessel operating expenses	5.1	(34,446)	(35,478)
Administrative expenses	5.2	(4,802)	(5,622)
Operating profit before depreciation and amortisation (EBITDA)		132,496	130,538
Depreciation and amortisation	6.1	(29,920)	(29,756)
Operating profit		102,576	100,782
Interest income	5.3	1,529	3,069
Interest expenses	5.3	(12,972)	(17,341)
Income from other financial items	5.4	3,204	677
Expenses from other financial items	5.4	(3,119)	(4,009)
Net financial items		(11,358)	(17,604)
Profit before tax		91,218	83,178
Income tax	5.5	(7,382)	(8,704)
Profit for the year after tax		83,836	74,474
Preferred unitholders' interest in profit for the year		15,321	15,508
Limited partners' interest in profit for the year		68,515	58,966

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

1 JANUARY – 31 DECEMBER

USD '000	Notes	2025	2024
Profit for the year		83,836	74,474
Items that will not be reclassified to loss			
Net loss on other capital reserves			
Items that may be subsequently reclassified to profit			
Net unrealised gains (losses) on cash flow hedge		(2,927)	(1,786)
Share of other comprehensive income from joint ventures		(669)	1,656
Other elements		(33)	9
Other comprehensive loss for the period net of tax		(3,630)	(121)
Total comprehensive income for the year net of tax		80,206	74,353
Preferred unitholders' interest in total comprehensive income		15,321	15,508
Limited partners' interest in total comprehensive income		64,885	58,845

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD '000	Notes	31 Dec 2025	31 Dec 2024	01 Jan 2024
Assets				
Non-current assets				
Deferred tax assets	5.5	599	273	279
Vessels and spare parts	6.1	751,026	776,301	801,447
Right-of-use assets	6.2	93	66	88
Investments in joint ventures	3.5	103,686	91,657	81,360
Non-current derivatives and other financial assets		—	—	7,919
Other non-current assets		3,059	5,320	2,166
Advances to joint ventures	6.5	—	5,296	10,429
Non-current restricted cash		—	—	10,991
Total non-current assets		858,463	878,913	914,679
Current assets				
Bunkers and inventories		18	18	17
Trade and other receivables	6.4	8,416	12,989	17,068
Current derivatives and other financial assets		—	—	3,482
Investment in marketable securities		268	211	219
Current restricted cash		—	—	23,255
Cash and cash equivalents		40,364	64,420	28,503
Total current assets		49,066	77,638	72,544
Total assets		907,529	956,551	987,223
Partner's capital and liabilities				
Partner's capital				
8.75% Series A preferred units	6.8	141,406	176,078	176,078
Common units Höegh LNG	6.8	340,990	313,768	313,768
Accumulated other comprehensive income (loss)		(8,520)	(4,890)	(4,769)
Retained earnings		176,101	173,881	167,266
Total partners' capital		649,977	658,837	652,343
Non-current liabilities				
Deferred tax liabilities	5.5	24,844	24,121	22,186
Non-current interest-bearing debt	6.3	143,571	214,286	243,436
Other non-current financial liabilities		334	255	233
Deferred revenues	6.7	26,156	324	109
Total non-current liabilities		194,905	238,986	265,964
Current liabilities				
Current interest-bearing debt	6.3	37,573	38,305	43,747
Income tax payable	5.5	10,134	10,286	5,636
Trade and other payables	6.6	3,695	4,236	4,400
Current derivatives and other financial liabilities		—	—	2,458
Other current liabilities	6.6	11,245	5,901	12,675
Total current liabilities		62,647	58,728	68,916
Total liabilities		257,552	297,714	334,880
Total liabilities and equity		907,529	956,551	987,223

Hamilton, Bermuda, 19 March 2026

The Board of Directors and the CEO of Höegh LNG Partners LP

Carlo Ravizza Chairman of the Board of Directors	David Spivak Director	Kathleen McAllister Director
Tammy Richardson Augustus Director	Erik Nyheim Director	Håvard Furu Chief Executive Officer and Chief Financial Officer

CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

USD '000	Partners' Capital					Total
	8.75% Series A Preferred Units	Common Units Höegh Evi	Accumulated Other Comprehensive Income	Retained Earnings		
Consolidated balance as of December 31, 2023	176,078	313,768	11,849	162,183	663,878	
Effect of change in accounting policy for first time adoption of IFRS (from US GAAP)			(16,618)	5,083	(11,535)	
Profit for the year	—	—	—	74,473	74,473	
Cash distributions to preferred unitholders	—	—	—	(15,508)	(15,508)	
Cash distributions to common unitholders	—	—	—	(52,000)	(52,000)	
Other comprehensive income	—	—	(1,777)	—	(1,777)	
Other comprehensive income from investments in joint ventures	—	—	1,656	—	1,656	
Other adjustments and contributions from owners	—	—	—	(350)	(350)	
Consolidated balance as of December 31, 2024	176,078	313,768	(4,890)	173,881	658,837	
Profit for the year	—	—	—	83,836	83,836	
Cash distributions to preferred unitholders	—	—	—	(15,321)	(15,321)	
Cash distributions to common unitholders	—	—	—	(73,500)	(73,500)	
Other comprehensive income	—	—	(2,961)	(29)	(2,990)	
Acquisition of preferred units October 2025	(34,672)	27,222	—	7,234	(216)	
Other comprehensive income from investments in joint ventures	—	—	(669)	—	(669)	
Consolidated balance as of December 31, 2025	141,406	340,990	(8,520)	176,101	649,977	

CONSOLIDATED STATEMENTS OF CASH FLOWS

USD '000	2025	2024
Cash flows from operating activities:		
Profit for the year before tax	91,218	83,178
<i>Adjustments to reconcile profit (loss) before tax to net operational cash flows</i>		
Depreciation	29,920	29,756
Interest income	(1,529)	(3,069)
Interest expenses	12,972	17,341
Net gain on interest rate hedges and other derivatives	(2,961)	3,267
Loss (gain) on exchange and other non-cash adjustments	(1,495)	295
Share of results from investments in joint ventures	(18,000)	(15,643)
<i>Working capital adjustments</i>		
Change in receivables, payables, deferrals and provisions	38,962	(4,419)
Payment of corporate income tax	(7,137)	(1,669)
I) Net cash flows from operating activities	141,950	109,037
Cash flows from investing activities:		
Investment in FSRUs, assets under construction and class renewals	(4,540)	(3,265)
Repayment of loans to joint ventures and associates	5,536	3,000
Dividend received on investment in joint ventures	4,500	10,000
Interest received	1,289	2,058
II) Net cash flows from investing activities	6,785	11,793
Cash flows from financing activities:		
Cash distributions to limited partners and preferred unitholders	(88,244)	(67,508)
Proceeds from intragroup credit facility due to owners and affiliates	—	250,000
Repayment of external borrowings	—	(290,269)
Interest paid on intragroup credit facility and external borrowings	(13,701)	(11,285)
Repayments of intragroup credit facility due to owners and affiliates	(70,714)	—
Repayment of leases	(132)	(101)
Decrease (increase) in restricted cash and cash collateral	—	34,246
III) Net cash flows used in financing activities	(172,791)	(84,917)
Net (decrease)/increase in cash and cash equivalents (I+II+III)	(24,056)	35,913
Current cash and cash equivalents at the beginning of the period	64,420	28,507
Current cash and cash equivalents as of 31 December	40,364	64,420

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE AND GROUP INFORMATION

1.1 General

References in these financial statements to “Höegh LNG Partners,” “we,” “our,” “us” and “the Partnership” refer to Höegh LNG Partners LP or any one or more of its subsidiaries, or to all such entities unless the context otherwise indicates. References in these financial statements to “our operating company” refer to Höegh LNG Partners Operating LLC, a wholly owned subsidiary of the Partnership. References in these financial statements to “Höegh Lampung” refer to Höegh LNG Lampung Pte Ltd., a wholly owned subsidiary of our operating company. References in these financial statements to “Höegh Cyprus” refer to Höegh LNG Cyprus Limited including its wholly owned branch, Höegh LNG Cyprus Limited Egypt Branch (“Egypt Branch”), a wholly owned subsidiary of our operating company and the owner of the Höegh Gallant. References in these financial statements to “PT Höegh” refer to PT Höegh LNG Lampung, the owner of the PGN FSRU Lampung. References in these financial statements to “Höegh Colombia Holding” refer to Höegh LNG Colombia Holding Ltd., a wholly owned subsidiary of our operating company. References in these financial statements to “Höegh FSRU IV” refer to Höegh LNG FSRU IV Ltd., a wholly owned subsidiary of Höegh Colombia Holding and the owner of the Höegh Grace. References in these financial statements to “Höegh Colombia” refer to Höegh LNG Colombia S.A.S., a wholly owned subsidiary of Höegh Colombia Holding. References in these financial statements to our or the “joint ventures” refer to SRV Joint Gas Ltd. and/or SRV Joint Gas Two Ltd., the joint ventures that own two of the vessels in our fleet, the Neptune and the Cape Ann, respectively. References in these financial statements to “Global LNG Supply” refer to Global LNG Supply S.A. and references to “Total Gas & Power” refer to Total Gas & Power Ltd, subsidiaries of Total S.A. (“Total”). References in these financial statements to “PGN LNG” refer to PT PGN LNG Indonesia, a subsidiary of PT Perusahaan Gas Negara (Persero) Tbk (“PGN”), a subsidiary of PT Pertamina. References in these financial statements to “New Fortress” refer to New Fortress Energy Inc. References in these financial statements to “SPEC” refer to Sociedad Portuaria El Cayao S.A. E.S.P. References in these financial statements to “Höegh Evi” refer, depending on the context, to Höegh Evi Ltd. (previously named Höegh LNG Holdings Ltd) and to any one or more of its direct and indirect subsidiaries, other than us.

The consolidated financial statements of Höegh LNG Partners LP and its subsidiaries for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 19 March 2026.

1.2 Description of business

Höegh LNG Partners LP (the “Partnership”) is a Marshall Islands limited partnership initially formed for the purpose of acquiring from Höegh Evi its interests in Höegh LNG Lampung Pte. Ltd., PT Höegh LNG Lampung (the owner of the PGN FSRU Lampung), SRV Joint Gas Ltd. (the owner of the Neptune), and SRV Joint Gas Two Ltd. (the owner of the Cape Ann) in connection with the Partnership’s initial public offering of its common units (the “IPO”) in August 2014.

On 23 September 2022, Höegh Evi completed its acquisition of the Partnership’s publicly held common units pursuant to the Agreement and Plan of Merger dated as of 25 May 2022 (the “Merger Agreement”). Under the Merger Agreement, Höegh Evi acquired, for cash, all of the outstanding publicly held common units of the Partnership. Pursuant to the Merger Agreement the Partnership’s incentive distribution rights were cancelled.

On 5 December 2022, Höegh LNG Partners announced that its board of directors had

approved the delisting of the Partnership's 8.75% Series A Cumulative Redeemable Preferred Units (the "Series A preferred units"). Following the announcement, the Partnership gave notice to the New York Stock Exchange ("NYSE") of its intent to voluntarily delist the Series A preferred units and to withdraw the registration of its Series A preferred units with the Securities and Exchange Commission ("SEC"). The Partnership filed a Form 25 Notification of Removal from Listing with the SEC and the delisting became effective on 3 January 2023. In connection with the foregoing, the Partnership filed a Form 15 with the SEC to suspend the Partnership's reporting obligations under the Securities Exchange Act of 1934, as amended, in connection with the Series A preferred units, which suspension became effective on 3 April 2023.

As of 31 December 2025, the Partnership has a fleet of five floating storage regasification units ("FSRUs").

The interests in SRV Joint Gas Ltd. and SRV Joint Gas Two Ltd., collectively, are referred to as the "joint ventures" and the remaining entities owned by the Partnership, as reflected in the table below are, collectively, referred to as the "subsidiaries" in these consolidated financial statements. The *PGN FSRU Lampung*, the *Höegh Gallant*, the *Höegh Grace*, the *Neptune* and the *Cape Ann* are FSRUs and, collectively, referred to in these consolidated financial statements as the vessels or the "FSRUs." The Tower Yoke Mooring System (the "Mooring") is an offshore installation that is used to moor the *PGN FSRU Lampung* to offload the gas into an offshore pipe that transports the gas to a land terminal.

The *Neptune* and the *Cape Ann* operate under long-term time charters with expiration dates in 2029 and 2030, respectively, and, in each case, with an option for the charterer, Global LNG Supply SA, as novated to Total Gas & Power Ltd. in February 2020, both subsidiaries of Total S.A. ("Total"), to extend for up to one additional period of ten years or two additional periods of five years each. As of 9 January 2023, the *Neptune* commenced FSRU operations in Lubmin with relocation to Mukran in June 2024, Germany. On 18 September 2023, the *Cape Ann* commenced FSRU operations in Le Havre, France. The *PGN FSRU Lampung* operates under a long term time charter which started in July 2014 with an expiration date in 2034, with an option for the charterer to extend for up to two additional periods of five years each, and uses the Mooring that was constructed, installed and sold to the charterer, PT PGN LNG Indonesia ("PGN LNG"), a subsidiary of PT Perusahaan Gas Negara (Persero) Tbk ("PGN"), a subsidiary of PT Pertamina, a government-controlled, Indonesian oil and gas producer, natural gas transportation and distribution company. On 27 February 2020, the Partnership exercised its right pursuant to an option agreement to cause Höegh Evi or its subsidiary to charter the *Höegh Gallant* from the expiration of its prior charter until July 2025. On 30 April 2020, the Partnership entered into a lease and maintenance agreement with a subsidiary of Höegh Evi for the time charter of the *Höegh Gallant* (the "Suspended Gallant Charter"). On 23 September 2021, the Partnership entered into agreements with subsidiaries of New Fortress Energy Inc ("New Fortress") to charter the *Höegh Gallant* primarily for FSRU operations for a period of ten years, with FSRU operations commencing on 20 March 2022 (the "NFE Charter"). From 26 November 2021, until the FSRU operations commenced, New Fortress chartered the vessel for LNG carrier operations. The Partnership also entered into an agreement to suspend the Suspended Gallant Charter, with effect from the commencement of the NFE Charter, and a make-whole agreement (together, the "Suspension and Make-Whole Agreements") pursuant to which Höegh Evi's subsidiary will compensate the Partnership monthly for the difference between the charter rate earned under the NFE Charter and the charter rate earned under the Suspended Gallant Charter with the addition of a modest increase until 31 July 2025, the original expiration date of the Suspended Gallant Charter. On 15 May 2025, Excelerate Energy ("EE") closed a transaction with New Fortress where EE acquired New Fortress' project in Jamaica including the NFE Charter (hereafter referred to as the "EE Charter"). The *Höegh Grace* operates under a long-term time charter which started in December 2016 with Sociedad Portuaria El Cayao S.A. E.S.P. ("SPEC"). SPEC is owned 51% by Promigas S.A. ESP, a Colombian company focused on the transportation and distribution of

natural gas, and 49% by private equity investors. The initial term of the Colombian charter for Höegh Grace was 20 years from late 2016. In December 2025 the contract was extended to 40 years since inception. However, the extended contract includes mutual options for termination every 5 years.

The following table lists the entities included in these interim unaudited consolidated financial statements and their purpose as of 31 December 2025:

Name	Jurisdiction of Incorporation or Registration	Purpose
Höegh LNG Partners LP	Marshall Islands	Holding Company
Höegh LNG Partners Operating LLC (100% owned)	Marshall Islands	Holding Company
Hoegh LNG Lampung Pte. Ltd. (100% owned)	Singapore	Owns 49% of PT Hoegh LNG Lampung
PT Hoegh LNG Lampung (49% owned) (1)	Indonesia	Owns <i>PGN FSRU Lampung</i>
SRV Joint Gas Ltd. (50% owned) (2)	Cayman Islands	Owns <i>Neptune</i>
SRV Joint Gas Two Ltd. (50% owned) (2)	Singapore	Owns <i>Cape Ann</i>
Hoegh LNG Le Havre (100% owned) (3)	France	Operating Company
Hoegh LNG Cyprus Limited (100% owned)	Cyprus	Owns <i>Höegh Gallant</i>
Hoegh LNG Cyprus Limited Egypt Branch (100% owned)	Egypt	Under liquidation
Höegh LNG Colombia Holding Ltd. (100% owned)	Cayman Islands	Owns 100% of Höegh LNG FSRU IV Ltd. and Höegh LNG Colombia S.A.S.
Höegh LNG FSRU IV Ltd. (100% owned)	Cayman Islands	Owns <i>Höegh Grace</i>
Höegh LNG Colombia S.A.S. (100% owned)	Colombia	Operating Company
Höegh LNG Gallant Limited (100% owned)	Cayman Islands	Dormant entity
Hoegh LNG Jamaica Limited (100% owned)	Jamaica	Operating Company

- (1) PT Hoegh LNG Lampung is a variable interest entity, which is controlled by Hoegh LNG Lampung Pte. Ltd. and is, therefore, 100% consolidated in the interim unaudited consolidated financial statements.
- (2) The remaining 50% interest in each joint venture is owned by Mitsui O.S.K. Lines, Ltd. and Tokyo LNG Tanker Co. SRV Joint Gas Ltd. and SRV Joint Gas Two Ltd. own and operate the FSRUs *Neptune* and *Cape Ann*, both leased to Total Gas & Power Ltd
- (3) Hoegh LNG Le Havre is owned 100% by SRV Joint Gas Two Ltd which owns *Cape Ann*. Hoegh LNG Le Havre facilitates the contractual arrangements between the ship owning entity in Singapore and charterer (2) through a service agreement.

2. BASIS FOR PREPARATION AND OTHER ACCOUNTING POLICIES

2.1 Basis for preparation

The consolidated financial statements of Höegh LNG Partners LP are prepared in accordance with IFRS[®] Accounting Standards as adopted by the EU. The consolidated financial statements provide comparative information in respect of the previous period and are presented in USD. All values are rounded to the nearest thousand (USD'000) unless otherwise indicated.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and debt that have been measured at fair value. The carrying values of recognised assets and liabilities which are designated as hedged items in fair value hedges that otherwise would be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. All intercompany balances and transactions are eliminated. The consolidated financial statements have been prepared assuming that the Partnership will continue as a going concern

The consolidated financial statements include the financial statements of the Partnership and its subsidiaries as of 31 December 2025. Subsidiaries are entities over which the Partnership has control. Control exists when the Partnership has;

- power over the investee,
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power to affect those returns.

When the Partnership holds less than a majority of the voting rights, all relevant facts and circumstances are evaluated to determine whether such rights provide de facto control. The Partnership reassesses control whenever facts and circumstances indicate change in the control assessment. Subsidiaries are consolidated from the date the Partnership obtains control and deconsolidated from the date control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full. The Partnership has exercised judgement in assessing consolidation of entities in which the Partnership holds less than 50% of the voting rights (de facto control).

The Partnership has updated the assessment for the year ended 31 December 2025 and there are no material changes in facts and circumstances impacting the conclusion.

All subsidiary undertakings are included in the consolidated financial statements. Except for PT Hoegh LNG Lampung, the proportion of voting rights in subsidiary undertakings held directly by the Partnership does not differ from the proportion of ordinary shares held. The Partnership has assessed control over PT Hoegh LNG Lampung in accordance with IFRS 10 *Consolidated Financial Statements* and concluded that it controls the entity. Accordingly, PT Hoegh LNG Lampung is consolidated, and 100% of its assets, liabilities, revenues and expenses are included in the consolidated financial statements. Dividends may only be paid if retained earnings are positive and a statutory reserve has been established equal to 20% of paid-up capital, in accordance with Indonesian law.

The Partnership has determined that the two joint ventures, SRV Joint Gas Ltd. and SRV Joint Gas Two Ltd., did not have a sufficient equity investment to permit the entities to finance their activities without additional subordinated financial support. The entities have been financed with third party debt and subordinated shareholder loans. The Partnership is not the primary beneficiary, as the Partnership cannot make key operating decisions considered to be most significant to the entities but has joint control with the other equity holders. Therefore, the joint ventures are accounted for under the equity method of accounting as the Partnership has significant influence. The aggregate amount of the Partnership's share of profit or loss of an associate or a joint venture is shown on the face of the statement of profit or loss inside operating profit and represents profit or loss after tax. At each reporting date, the Partnership determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Partnership calculates the amount of impairment as the difference between the recoverable amount of the joint ventures and their carrying values and then recognises the loss which will be captured within 'Share of results from investments in associate and a joint ventures' in the statement of profit or loss.

The Partnership's Series A preferred units (refer to note 6.8 for further description), are classified as an equity instrument as the contractual terms do not impose a present obligation to deliver cash or another financial asset. The Partnership retains the unilateral discretion to defer redemption and repayment indefinitely, meaning the fundamental characteristics of the preferred units are not considered to be a financial liability under IFRS.

2.2 First-time adoption of IFRS

These consolidated financial statements, for the year ended 31 December 2025, are the first the Partnership has prepared in accordance with IFRS. For periods up to and including the

year ended 31 December 2024, the Partnership prepared its financial statements in accordance with United States generally accepted accounting principles (US GAAP).

Accordingly, the Partnership has prepared consolidated financial statements that comply with IFRS applicable as of 31 December 2025, together with the comparative period data for the year ended 31 December 2024, as described in the summary of significant accounting policies. In preparing the consolidated financial statements, the Partnership's opening statement of financial position was prepared as at 1 January 2024, the Partnership's date of transition to IFRS. This note explains the principal adjustments made by the Partnership in restating its US GAAP financial statements, including the statement of financial position as at 1 January 2024 and the financial statements as of, and for, the year ended 31 December 2024. The opening balance is also included as part of the statement of financial position.

Policy developed

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Partnership has applied;

- the business combination exemption in IFRS 1 to enable the continuation of the vessel values under US GAAP (ref explanation below and definition of business combination in IFRS 3).
- Höegh LNG Partners LP and other entities that have not issued IFRS financial statements before the transition will apply the pooling of interests' method based upon the underlying IFRS entity values from Höegh Evi.

IFRS 3 Business Combinations exemption has been applied retrospectively to acquisitions of companies under common control that are considered businesses under IFRS (the Höegh Gallant and the Höegh Grace entities), that occurred before 1 January 2024. The use of this exemption means that the US GAAP carrying amounts of assets and liabilities will be their deemed cost for IFRS at the date of the acquisition. The Partnership acquired the Höegh Gallant and the Höegh Grace entities from Höegh Evi which are considered acquisitions under common control. IFRS 3 scopes out business combinations under common control and is not prescriptive as to the method of accounting for such transactions. Accordingly, the Partnership was required to develop its own accounting policy for common control transaction that are considered businesses by applying the hierarchy of IAS 8 *Accounting Policies, Changes in Accounting Estimates & Errors*. The Partnership adopted an accounting policy to apply the pooling of interest method retrospectively to common control transaction that are considered businesses (acquisitions of the *Höegh Gallant* entities and the *Höegh Grace* entities). The Partnership also acquired the subsidiaries and interests in joint ventures in the initial public offering, or "IPO" during 2014, from Höegh Evi. The IFRS 3 Business Combinations exemption was also not applied to acquisitions of subsidiaries or interests in joint ventures in the IPO under common control that were not considered businesses under IFRS since the exemption only applies to common control transaction that are considered businesses under IFRS. Therefore, the pooling of interest method was applied retrospectively to the IPO as a common control transaction that is not considered a business.

Use of the pooling of interest method means assets and liabilities of the acquired subsidiaries or joint ventures are reflected at their carrying amounts with no adjustments made to reflect fair values. The Partnership has elected to apply the carrying values and pre-combination equity reserves and history consistent with US GAAP consolidated financial statement as of the acquisition date of the acquired subsidiaries or joint ventures.

Since the Partnership established the IFRS basis of assets and liabilities by applying analogy to the pooling of interest method retrospectively to the respective acquisition dates of the subsidiaries and joint ventures, all the requirements of IFRS have been applied to transactions subsequent to each acquisition date.

Estimates

The estimates as of 1 January 2024 and 31 December 2024 are consistent with those made for the same dates in accordance with US GAAP (after adjustments to reflect any differences in accounting policies). Accordingly, judgement has been used to determine the reclassification of the *PGN FSRU Lampung* from a financing lease to an operating lease.

Overview of transition effects for the consolidated statement of financial position as at 1 January 2024 (date of transition to IFRS)

USD'000	Notes	US GAAP 31.12.2023	Reclassification & Remeasurement	Migration IFRS as of Jan 1st, 2024
ASSETS				
Non-current assets				
Deferred tax assets		279	-	279
Vessels and spare parts	A, B, C	561,287	240,160	801,447
Right-of-use assets	D	122	(34)	88
Investments in associates and joint ventures	F	80,433	927	81,360
Non-current derivatives and other financial assets	E, G	258,816	(250,897)	7,919
Other non-current assets	H	822	1,344	2,166
Advances to joint ventures		10,429	-	10,429
Non-current restricted cash		10,991	-	10,991
Total non-current assets		923,179	(8,500)	914,679
Current assets				
Bunkers and inventories		17	-	17
Trade and other receivables	J	15,050	2,018	17,068
Current derivatives and other financial assets	G, I	9,950	(6,468)	3,482
Investment in marketable securities		219	-	219
Current restricted cash		23,255	-	23,255
Cash and cash equivalents		28,503	-	28,503
Total current assets		76,994	(4,450)	72,544
Total assets		1,000,173	(12,950)	987,223
PARTNER'S CAPITAL AND LIABILITIES				
PARTNER'S CAPITAL				
8.75% Series A preferred units: 7,089,325 units issued and outstanding.		176,078	-	176,078
Common units Höegh LNG: 33,373,002 units issued and outstanding.		475,960	5,083	481,043
Accumulated other comprehensive income (loss)	K	11,840	(16,618)	(4,778)
Total partners' capital		663,878	(11,535)	652,343
Total equity		663,878	(11,535)	652,343
Non-current liabilities				
Deferred tax liabilities	L, M	25,771	(3,585)	22,186
Non-current interest-bearing debt		243,436	-	243,436
Non-current derivatives and other financial liabilities		136	97	233
Deferred revenues	N	109	-	109
Total non-current liabilities		269,452	(3,488)	265,964
Current liabilities				
Current interest-bearing debt		43,747	-	43,747
Income tax payable		5,636	-	5,636
Trade and other payables		4,400	-	4,400
Current derivatives and other financial liabilities		2,458	-	2,458
Other current liabilities	M	10,602	2,073	12,675
Total current liabilities		66,843	2,073	68,916
Total liabilities		336,295	(1,415)	334,880
Total liabilities and equity		1,000,173	(12,950)	987,223

A. Vessels and spare parts, net of accumulated depreciation – carrying value

The Partnership elected to apply the exemption for business combination resulting in the Vessels being measured at the Partnership's US GAAP values. This entails that the existing vessel values for the *Höegh Gallant* and the *Höegh Grace* is continued without any transition adjustment. as of 1 January 2024, and 31 December 2024.

The carrying US GAAP values were based on the Partnership applying the acquisition method increasing Vessels and spare parts to fair value for the *Höegh Gallant* and the *Höegh Grace* at their respective acquisition dates.

As discussed below, the lease part of time charter for the *PGN FSRU Lampung* was treated as a financing lease for US GAAP. The Partnership determined the lease part of the time charter is an operating lease under IFRS. Under US GAAP, the carrying value of the Vessel and spare parts was reclassified from Vessel to be a component of current and non-current Net investment in financing lease. At the date of transition to IFRS, the carrying value of the *PGN FSRU Lampung* was reclassified back to Vessels with an increase of USD 327.3 million as of 1 January 2024 and 31 December 2024. Net of accumulated depreciation the carrying value was USD 240.2 million and USD 233.4 million respectively.

B. Vessels and spare parts, net of accumulated depreciation - depreciation

As a result of the reclassification of the *PGN FSRU Lampung* to vessels from current- and non-current net investment in financing lease the depreciation of the vessels has increased. At the date of transition to IFRS, an increase of USD 87.1 million (31 December 2024: USD 95.6 million) was recognised in accumulated depreciation for the Vessels. This amount has been recognised against retained earnings as a component of common units' equity. In addition, depreciation expense increased by USD 8.4 million for the year ended 31 December 2024.

C. Vessels and spare parts, net of accumulated depreciation - impairment of Vessels

Under US GAAP, long-lived assets were reviewed for impairment when events or changes in circumstances indicated that their carrying value may exceed the sum of the undiscounted future cash flows expected from use and eventual disposal. As explained in note 6.1, for IFRS, when carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired. An asset's recoverable amount is the higher of an asset's fair value, less costs of disposal and its value in use, or the present value of future cash flows expected from use and eventual disposal.

At the date of transition to IFRS, the Partnership assessed for impairment. No impairment was identified.

D. Other equipment - leased assets

Under US GAAP, a right-of-use asset and a lease liability are recognised at inception of the lease at the present value of future lease payments. In subsequent periods, the lease liability is adjusted to the present value of future lease payments at period end and the right-of-use asset is adjusted by the same amount. For US GAAP, the lease payments are recognised as administrative expenses. Under IFRS, there is no difference in the amount recognised for right-of-use asset and a lease liability at inception of the lease. However, in subsequent periods, the right-of-use asset is depreciated over the lease term and lease payments are not recognised as administrative expenses. At the date of transition to IFRS and 31 December 2024, right-of-use assets changed by an insignificant amount. In addition, depreciation expense increased, and administrative expenses decreased by an insignificant amount for the year ended 31 December 2024.

E. Intangibles and goodwill

Under US GAAP, the Partnership applied the acquisition method recognising intangibles and goodwill for the acquisitions of *Höegh Gallant* and the *Höegh Grace* (refer to A). Intangibles were amortised within Time charter revenues. Upon transition to IFRS, these US GAAP intangibles and goodwill were retained USD 31.0 million, as they are linked to the vessels' carrying values and subject to the same business combination accounting rules. The US GAAP accumulated amortisation of intangibles was kept with USD 25.2 million as of 1 January 2024 and USD 27.2 million as of 31 December 2024.

F. Accumulated earnings of joint ventures

Under IFRS, the underlying assets and liabilities of the acquired joint ventures were reflected at their carrying amounts and pre-combination equity reserves included in Höegh Evi's consolidated financial statement as of the acquisition date of the acquired joint ventures under the analogy to pooling of interest method. This includes eliminations in the application of the equity method of accounting. Höegh Evi treated interest rate swaps associated with the original financing of the joint venture's vessels as cash flow hedges with changes in the value of the interest rate swaps recognised in accumulated other comprehensive income (hedge reserve) as a component of equity.

Under US GAAP, there were certain basis differences mainly impacting the carrying value of vessels, accumulated depreciation, and the associated equity accounting eliminations. At the date of transition to IFRS, the difference in carrying values and associated depreciation of underlying assets decreased Accumulated earnings of joint ventures by USD 1.8 million (31 December 2024: USD 1.3 million), while eliminations in the application of the equity method of accounting increased accumulated earnings of joint ventures by USD 2.7 million (31 December 2024: USD 1.3 million). At the date of transition to IFRS, these amounts were recognised against retained earnings as a component of common units' equity.

Under US GAAP, the interest rate swaps had not been designated as cash flow hedges with the effect that changes in the value of the interest rate swaps were recognised in earnings (retained earnings). As of the date of transition to IFRS, the US GAAP amount included in retained earnings was reclassified to Accumulated other comprehensive income (hedge reserve) to reflect the impact of accounting for the interest rate swaps as cash flow hedges applied by Höegh Evi. This increases the accumulated other comprehensive loss (hedge reserve) by USD 16.6 million (31 December 2024: USD 14.3 million) with a corresponding positive impact to retained earnings as a component of common units' equity.

G. Net investment in financing lease

Under US GAAP, the lease component of the time charter for the *PGN FSRU Lampung* was classified as a financing lease with the result that the carrying values of the vessel and initial direct costs, net, were reclassified to Net investment in financing lease on the statement of financial position. When the time charter revenues were invoiced, part of the amount was recognised as a principal repayment of the Net investment in financing lease and amortisation was recorded for the initial direct costs with the impact of reducing Time charter revenues by a corresponding amount.

Under US GAAP it is four criteria + 2 additional criteria listed that need to be assessed whether a lease is a financial or an operational lease (ASC 842-10-25). At the time of implementation of the contract and start of revenue recognition one of the criteria under US GAAP was met which was the threshold for present value of minimum lease payments equalling/exceeding 90 percent of the fair value of the vessel (91.8% and revision 30 June 2014 92.1%). In addition, the two additional criteria were met. This led to that the lease was implemented as a financial lease for US GAAP.

IFRS 16 lists 5 criteria that need to be considered. Under IFRS the time charter for the *PGN FSRU Lampung* was classified as an operating lease with the result that no lease receivable was established on the statement of financial position and the Time charter revenues are fully recognised when they are earned.

At the date of transition to IFRS, the US GAAP non-current and current balances for Net investment in financing lease was reversed in total, a decrease of USD 257.9 million (31 December 2024: USD 251.4 million), part of which was reclassified to Vessels, net of accumulated depreciation, and to Other non-current assets, etc. for initial direct costs, net,

USD 0.2 million was recognised as an increase to retained earnings for a reversal of US GAAP provisions for credit losses (refer to Note J for additional information) and the remaining USD 39.8 million (31 December 2024: USD 46.3 million) was recognised as an increase retained earnings as a component of common units' equity. The remaining increase to retained earnings represented the reversal of the amount of time charter revenues that were recognised as a principal repayment of the Net investment in financing lease and the amortisation of initial direct costs for US GAAP. In addition, Time charter revenues increased by USD 6.3 million for the year ended 31 December 2024 coming from difference in deferred revenue and pre-contract cost amortisation.

H. Other non-current assets

As discussed above, the lease part of time charter for the *PGN FSRU Lampung* was treated as a financing lease for US GAAP. The Partnership determined the lease part of the time charter is an operating lease for IFRS. Under US GAAP, the carrying value of the initial direct costs were reclassified to Net investment in financing lease on the statement of financial position. At the date of transition to IFRS, the non-current portion of the carrying value of the initial direct costs was reclassified back to deferred charges under Other non-current assets.

For US GAAP, the Partnership applied the acquisition method for acquisition of the Höegh Gallant entities which resulting in derecognition of deferred initial direct costs related to the operating lease and recognition of an additional asset as part of the purchase price allocation. For IFRS, no similar adjustments are made. At the date of transition to IFRS, the deferred initial direct costs, including accumulated amortisation, were recognised and the additional US GAAP asset was derecognised under Other non-current assets. These amounts have been recognised against retained earnings as a component of common units' equity.

In total, Other non-current assets increased by USD 1.3 million at the date of transition to IFRS.

I. Prepaid expenses and other receivables

At the date of transition to IFRS, the current portion of the carrying value of the initial direct costs related to the time charter for the *PGN FSRU Lampung* was reclassified from Net investment in financing lease to the current portion of deferred charges under Current derivatives and other financial assets, net of appropriate reclassifications, on the statement of financial position.

J. Trade receivables - Credit losses

Under US GAAP, the credit loss impairment model (after the adoption of ASC 326), applicable to trade and lease receivables, requires lifetime expected credit losses to be recorded upon initial recognition, while IFRS 9 has a three-stage expected credit loss model. For IFRS, as long as there is no significant deterioration in credit risk, provisions for credit losses are only recorded for the next 12 months on initial recognition and thereafter. Based on the application of the IFRS 9 model, no provision for expected credit losses was required. This resulted in an increase to Trade receivables of USD 0.06 million as of 1 January 2024 and 31 December 2024. This amount has been recognised against retained earnings as a component of common units' equity.

K. Accumulated other comprehensive income (loss) – hedge reserve

Under US GAAP, provided that certain tests are met, ineffectiveness on cash flow hedges can be classified in Accumulated other comprehensive income until the hedged items affect earnings and then those amounts are transferred to earnings. Under IFRS, hedge ineffectiveness is recognised in the consolidated statement of income. Under US GAAP,

valuation allowances related to deferred tax assets reflected in accumulated other comprehensive income cannot be backwardly traced and the valuation allowance is reversed through earnings. At the date of transition to IFRS, these amounts were reclassified with a decrease of USD 1.1 million to Accumulated other comprehensive loss and an increase of the corresponding amount to retained earnings as a component of common units' equity. Accumulated other comprehensive loss (hedge reserve) was also increased by USD 16.8 million (31 December 2024: USD 14.3 million) related to equity accounting (refer to note F).

L. Non-current deferred tax liability

Under US GAAP, deferred tax liabilities are recognised on temporary differences arising from fair values assigned under the purchase method for acquisitions. Since The Partnership has applied the exemption in IFRS 1 and continued with the vessel values under US GAAP the deferred tax position related to the vessels treated as fixed assets and intangibles remain intact. Further, deferred taxes recognised on US GAAP Accumulated other comprehensive income (hedge reserves), which include ineffectiveness on cash flow hedges, that are included in P&L for IFRS. At the date of transition to IFRS, the US GAAP net deferred tax liabilities were reversed with a decrease of USD 3.6 million in non-current deferred tax liability (31 December 2024: USD 3.7 million). At the date of transition to IFRS, this was recognised as an increase to retained earnings as a component of common units' equity.

M. Non-current tax liability and Accrued liabilities and other payables

Under US GAAP, uncertain tax liabilities were presented as current for positions expected to be resolved in the next 12 months and as non-current for the remaining uncertain tax liabilities. For IFRS, the Partnership determined that based on the nature of the uncertain tax liabilities that presentation as a current liability was most appropriate. At the date of transition to IFRS, the US GAAP non-current tax liability of USD 5.1 million (31 December 2024: USD 7.4 million) was reclassified to current under Accrued liabilities and other payables.

N. Other non-current liabilities

As discussed above, the lease part of time charter for the *PGN FSRU Lampung* was treated as a financing lease for US GAAP. The Partnership determined the lease part of the time charter is an operating lease for IFRS. Under US GAAP, the carrying value of the initial direct costs, net of certain deferred reimbursements, were reclassified to Net investment in financing lease on the statement of financial position. At the date of transition to IFRS, the carrying value of the deferred reimbursements, net of amortisation, of USD 0.1 million (31 December 2024: USD 0.3 million) were reclassified back to Other non-current liabilities.

2.3 Summary of other significant accounting policies

The Partnership presents its financial statements in USD. This is also the functional currency for all companies in the group. Transactions in other currencies than USD are recognised in USD at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to USD using the exchange rate at the reporting date. Non-monetary items measured in terms of historical cost in foreign currency are translated using the exchange rate at the date of the initial transaction.

2.4 Changes in accounting policies and disclosures

The Partnership has applied the following amendments, which are effective for annual periods beginning on or after 1 January 2025:

Amendments to IAS 1 – Lack of exchangeability

For annual reporting periods beginning on or after 1 January 2025, the amendments to IAS 21 clarify the assessment of currency exchangeability and the determination of spot exchange rates where exchangeability is lacking, together with related disclosure requirements. The amendments did not have a material impact on the group's financial statements. The Partnership has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.5 Fair value measurement

Certain financial instruments, such as derivatives, are measured at fair value. The Partnership uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole, and can be described as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Set out below is a comparison by class of the carrying values and fair values of the Partnership's financial instruments included in the financial statements for years ended 2025 and 2024.

		31 Dec 2025		31 Dec 2024	
		Carrying amount	Fair Value	Carrying amount	Fair Value
USD '000	Level	Asset / (Liability)	Asset / (Liability)	Asset / (Liability)	Asset / (Liability)
Financial instrument					
Cash and cash equivalents	1	40,364	40,364	64,420	64,420
Trade receivables	2	2,074	2,074	3,247	3,247
Advances (shareholder loans) to joint ventures	2	—	—	5,296	5,296
Trade payables	2	(1,924)	(1,924)	(2,627)	(2,627)
USD 250 million facility	2	(181,144)	(182,824)	(252,591)	(252,591)

The interest rate of the USD 250 million facility mirrors the swapped interest rate of the external debt facility entered by Evi Infrastructure with external lenders, thus the carrying amount and the fair value of the USD 250 mill facility are very similar as of 31 December 2025 and 2024.

2.6 Climate – related matters

The Partnership considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Partnership due to both physical and transition risk. Even though the Partnership believes that its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Although climate-related risks might not currently have a significant impact on measurements, the Partnership is closely monitoring relevant changes and developments, such as new climate-related legislation.

The items and considerations that are most directly impacted by climate-related matters are (see Note 6.1 for further information):

- Stranded assets. Should the demand for LNG decline significantly over the long-term, some of the vessels in the fleet may become unprofitable or obsolete.
- Useful life of vessels. When reviewing the residual values and expected useful life of vessels, the Partnership considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.

2.7 Standards issued but not yet effective

The new and amended standards and interpretations that are issued but not yet effective, up to the date of issuance of the Partnership's financial statements which are expected to have an impact on the Partnership's financial statements, are disclosed below:

IFRS 18 Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, replacing IAS 1 and introducing new presentation and disclosure requirements for the statement of income, including defined categories, subtotals and management defined performance measures. Related amendments to IAS 7 update the presentation of operating cash flows under the indirect method. IFRS 18 is effective from 1 January 2027, with early adoption permitted and retrospective application required.

The Partnership has assessed the expected impact of IFRS 18 on the financial statements. The material impacts identified relate primarily to presentation and disclosure and include the following:

- Share of profit from associates and joint ventures will be presented in the investing category (below operating profit) together with interest income in the statement of income.
- Foreign exchange differences will be presented in the same category as the related income or expense in the statement of income.
- A new mandatory sub-total, "Profit before financing and income taxes", will be presented in the statement of income.
- IFRS 18 introduces new disclosure requirements, including enhanced disaggregation of expenses by nature and a reconciliation between IFRS 18 and IAS 1 upon initial application.

3. PARTNERSHIP BUSINESS, OPERATIONS AND MANAGEMENT

3.1 Revenue from contract with customers

Revenue is derived from long-term contracts for the provision of FSRUs including the management and operation of FSRUs at the direction of the charterer. Time charter contracts for the Partnership's FSRUs on long-term charter normally include day rates or hire rates and warranty provisions with the following component:

- fixed element which is a fixed per day fee intended to cover remuneration for use of the vessel and the provision of time charter services
- operating expense reimbursement element which is a rate per day intended to cover the operating cost of the vessel which may be based on actual cost incurred, or fees subject to indexing or other adjustments after a defined period
- tax reimbursement element which covers taxes as defined by the provisions of the individual time charter contract
- performance warranties element which includes defined operational capacity and standards that can result in the vessel being off-hire or require compensation to the charterer through provision of reduced hire, liquidated damages or performance payments

The Partnership determined that its time charter contracts contain a lease, representing the use of the vessel, and a performance obligation for the provision of time charter services.

The provision of time charter services, including guarantees for the level of performance provided by the time charter contracts, is considered a distinct service, and is accounted for in accordance with IFRS 15. The Partnership determined that the nature of the time charter services promised, represents a single performance obligation, to stand ready over a 24hour interval to accept LNG cargos, to regasify the LNG and discharge the resulting gas into a pipeline in accordance with the charterer's instructions and requirements. If the performance standards are not met, off-hire, reduced hire, liquidated damages or other performance payments may arise.

Variable consideration is allocated entirely to time charter services when the variable day rate relates specifically to the efforts to satisfy a single performance obligation. The default method of the relative standalone selling price method was used to allocate the transaction price related to the fixed element, between the lease and the time charter services. The total estimated transaction price for time charter services is considered variable consideration because it may be reduced by performance warranties.

Leases are classified based upon defined criteria either as financing leases or operating leases. A lease that transfers substantially all of the benefits and risks of the FSRU to the charterer is accounted for as a financing lease by the lessor. All other leases that do not meet the criteria are classified as operating leases. The lease component of time charters that are accounted for as operating leases is recognised on a straight-line basis over the term of the charter. The lease component of time charters that are accounted for as financing leases is recognised over the lease term using the effective interest rate method and is included in time charter revenues. All of the Partnership's leases are classified as operating leases.

Time charter contracts as of 31 December, 2025

Vessel	Charterer	Current contract	Country	TCP	Expiry	Option
PGN FSRU Lampung	PT PGN LNG Indonesia	FSRU	Indonesia	20 years	Oct 2034	5 + 5 years
Höegh Gallant	Excelerate Energy	FSRU	USA	10 years	Nov 2031	1 year
Höegh Grace	Sociedad Portuaria El Cayao S.A.	FSRU	Colombia	40 years ¹	Dec 2056	-

Accounted for as investments in joint ventures

Neptune	Total Gas & Power Ltd	FSRU	France	20 years	Nov 2029	5 + 5 years
Cape Ann	Total Gas & Power Ltd	FSRU	France	20 years	Jun 2030	5 + 5 years

Option means a right for the charterer to extend the contract for a pre-agreed period and rate.

1) The initial term of the Colombian charter for Höegh Grace was 20 years from late 2016. In December 2025 the contract is extended to 40 years since inception, However the extended contract includes mutual options for termination every 5 years

Disaggregation by nature of time charter revenues

USD'000	2025	2024
Lease revenues	93,616	91,900
Service component of time charter revenues	55,366	61,000
Amortisation of deferred revenues	3,602	529
Total time charter revenues	152,584	153,429

The Partnership presents its revenue disaggregated by revenue recognised in accordance with accounting standards on leasing and on revenue from contracts with customers for time charter services. In addition, material elements where the nature, amount, timing and uncertainty of revenue and cash flows differ from the monthly invoicing under time charter contracts are separately presented. Revenue recognised for the Majority held FSRUs includes the amortisation of above market contract intangibles. Revenue recognised for Joint venture FSRUs includes the amortisation of deferred revenues related to the charterer's reimbursements for certain vessel modifications and drydocking costs. As a result, the timing of cash flows differs from monthly time charter invoicing.

Receivable, contract assets and contract liabilities

Contract assets are reported in the consolidated balance sheet as a component of prepaid expenses and other receivables. Current and non-current contract liabilities are reported in the consolidated balance sheet as components of accrued liabilities and other payables and other non-current liabilities, respectively. Refund liabilities are reported in the consolidated balance sheet as a component of accrued liabilities and other payables.

The service-related contract asset reflected in the balance sheet relates to accrued revenue for reimbursable costs from charterers.

Refund liabilities to charterers include invoiced revenue to be refunded to charterers for estimated reimbursable costs that exceeded the actual cost incurred and for non-compliance with performance warranties in the time charter contracts that result in reduction of hire, liquidated damages or other performance related payments.

USD'000	Notes	31 Dec 2025	31 Dec 2024
Trade receivables for time charter revenues, included in Trade and other receivables	6.4	2,074	3,247
Total contract assets, included in Trade and other receivables	6.4	2,030	2,144
Refund liabilities to customers, included in Other current liabilities	6.6	(6,642)	(1,272)
Contract liabilities, included in Other current liabilities		(1,387)	(2,144)
Contract liabilities, included in Deferred revenues	6.7	(26,128)	(324)
Total contract liabilities		(34,157)	(3,740)

In the second quarter of 2025 the Partnership received compensation from customer which, in accordance with accounting principles shall be recognised as revenue over time for the remaining duration of the charter contract. The deferred revenue balance is disclosed as a separate line item in the balance sheet with a split between current and non-current portion of the amount.

Contracted estimated future time charter revenues (undiscounted) from 1 January 2026

The table below specifies the maturity profile of the contracted estimated time charter revenues to be received from 1 January 2026 to the end of the firm charter parties for the Partnership's vessels, except for revenues from Neptune and Cape Ann, which is presented through share of results from investments in joint ventures. The table includes estimated revenues from PGN FSRU Lampung, Hoegh Gallant, Höegh Grace. Extension option period revenues are excluded, but early termination options are assumed not to be declared when estimating the future time charter revenue from firm contracts.

USD'000	Year 1	Year 2	Year 3	Year 4	Year 5	> 5 years	Total
Estimated revenues	137,589	137,633	138,819	199,684	138,684	1,588,072	2,340,481

3.2 Financial instruments management objectives and policies

The Partnership's principal financial assets, other than derivatives, comprise Trade and other receivables, Shareholder loans, other non-current and current financial assets and Cash and cash equivalents. The Partnership's principal financial liabilities, other than derivatives, comprise interest-bearing debt, lease liabilities, other non-current and current financial liabilities and Trade and other payables. The main purpose of these financial liabilities is to finance the Partnership's operations. The Partnership is in the ordinary course of its business activities exposed to different types of financial risk related to its financial instruments, including market risk, credit risk and liquidity risk. Appropriate procedures and policies for determining, mitigating and monitoring these risk exposures have been established. To manage financial market risk, the Partnership may use hedging instruments. Whenever

hedging instruments are used, the Partnership will generally use conventional instruments issued by reputable financial institutions with strong credit ratings.

(a) Market risk

Market risk refers to the potential for fluctuations in the fair value or future cash flows of a financial instrument due to changes in market prices. This risk may encompass several components, including interest rate risk, currency risk, and inflation risk.

(b) Interest rate risk

Interest rate risk encompasses the possibility of financial losses resulting from fluctuations in interest rate levels. Within the Partnership, this risk predominantly would materialise if the interest-bearing debt would be exposed to floating interest rates. In 2025 the Partnership had only one intercompany loan agreement, the "USD 250 million debt facility", that has a fixed interest rate of 6% p.a.

As of 31 December 2025 and 2024, the Partnership did not have any active interest rate swaps. The Partnership's share of net mark-to-market valuation of interest rate swaps entered into by joint ventures was negative net USD 5.9 million (negative net USD 14.4 million at 31 December 2024). The joint ventures have elected to apply hedge accounting which is governed under the accounting standard IFRS 9 – Financial Instruments, for its hedging of interest rate risk.

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements: there is an economic relationship between the hedged item and the hedging instrument, the effect of credit risk does not dominate the value changes that result from that economic relationship, and the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Partnership actually hedges and the quantity of the hedging instrument that the Partnership actually uses to hedge that quantity of hedged item.

The joint ventures apply the hedge accounting requirements in IFRS prospectively. The Partnership enters into hedge relationships where the critical terms of the hedging instrument and the hedged item match, therefore, for the prospective assessment of effectiveness a qualitative assessment is performed. Hedge effectiveness is determined at the origination of the hedging relationship. Quantitative effectiveness tests are performed at each period end to determine the continuing effectiveness of the relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the hypothetical derivative method is used to assess effectiveness.

All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the statement of financial position. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss. At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income. If a forecast transaction is no longer expected to occur, any related gain or loss recognised in other comprehensive income is transferred immediately to

profit or loss. If the hedging relationship ceases to meet the effectiveness conditions, hedge accounting is discontinued, and the related gain or loss is held in the equity reserve until the forecast transaction occurs.

Mark-to-market valuations of hedges in joint ventures and associates

USD'000	31 Dec 2025	31 Dec 2024
Non-current financial assets	1,707	4,121
Current financial assets	1,231	2,156
Total financial assets	2,938	6,277
Non-current financial liabilities	(4,669)	(7,678)
Current financial liabilities	(3,010)	(3,618)
Total financial liabilities	(7,678)	(11,296)
Net financial liabilities	(4,741)	(5,019)
Changes in fair value of designated instruments (see below table reconciling changes in FV)	278	3,282
Changes in fair value designated hedged item	(278)	(3,282)
Notional amounts	92,843	110,824
Maturity dates	Multiple	Multiple
Hedge ratio	1:1	1:1

Reconciliation of the changes in fair value of designated instruments in joint ventures

USD'000	2025	2024
Share of other comprehensive income from joint ventures and associates	669	(1,656)
Ineffectiveness of IRS hedges recorded to gain/loss	52	140
Settlement of swaps	(442)	4,799
Change in fair value of designated instruments	279	3,282

(c) Currency risk

Currency risk is a risk that arise from business transactions, capitalised assets and liabilities denominated in currencies other than in the reporting currency USD. The majority of the Partnership's business transactions, capitalised assets and liabilities are denominated in USD.

(d) Inflation risk

Inflation risk refers to a risk that rising prices in the economy erode the value of money over time. The Partnership is exposed to inflation risk on its vessel operation and administrative expenses. However, for most of the contracts, the inflation related to vessel operating expenses are recoverable from the customers through inflation adjustment mechanisms agreed in the contracts for the portion of the contracted revenue earmarked for covering daily operating cost. Changes in inflation have the potential to significantly influence both current and projected interest rate levels, thereby directly affecting the valuation of financial derivatives like interest rate swaps.

(e) Liquidity risk

Liquidity risk is the risk that the Partnership will be unable to fulfil its financial obligations when they fall due. As of 31 December 2025, the Partnership had USD 40 million in total available liquidity and the outstanding interest-bearing debt amounted to USD 181 million, net of debt issuance cost.

Net interest-bearing debt

USD'000	Notes	31 Dec 2025	31 Dec 2024
Interest-bearing debt, current and non-current	6.3	(181,144)	(252,591)
Cash and cash equivalents including marketable securities		40,364	64,420
Net interest-bearing debt		(140,780)	(188,171)

The outstanding interest-bearing debt is expected to be repaid through the cash flows generated from the existing assets in the Partnership and through refinancing when the debt matures. The Partnership's solid contract backlog enhances its liquidity position, providing the Partnership with a strong position to meet obligations and refinance debt ahead of maturity if necessary.

Maturity schedule, interest-bearing debt as of 31 December 2025 and estimated interest expenses

Interest bearing debts might be subject to refinancing in the future, while at year-end 2025 debts have a final maturity up to January 2031 (See note 6.3 for detailed maturity profile)

Non-consolidated debt in joint ventures

For the two joint venture companies owning Neptune and Cape Ann, the financing arrangement matures in the fourth quarter of 2029 and in the second quarter of 2030, respectively. The debt is scheduled to be fully amortised by the time the loans mature.

(f) Credit risk

Customer credit risk is the risk that a counterparty does not meet its obligations under a customer contract, leading to a financial loss. Existing FSRUs are chartered to creditworthy counterparties and/or projects with a strong strategic rationale for the country they operate in. Cash funds are only deposited with internationally recognised financial institutions which have a high credit rating or invested in marketable securities issued by companies holding a high credit rating. As of 31 December 2025, the maximum exposure to credit risk amounted to USD 42.4 million (2024: USD 72.9 million) and is represented by the carrying value of all financial asset in the balance sheet. Reference is made to Note 6.4 related to credit risk on Trade and other receivables.

(g) Tax risk

In some of the Partnership's charter contracts, eligible revenues may include direct and indirect tax elements. These include but are not limited to withholding taxes, payroll taxes and current income tax expense for the jurisdiction in which the vessel operates as defined by the provisions of the individual time charter contract. Operating in developing markets with unstable tax regimes poses challenges for the Partnership, including navigating various tax regulations encompassing withholding taxes, VAT, payroll taxes, property taxes, taxes on financial transactions, permanent establishments and corporate income taxes. Ambiguities in these regulations, lead to uncertainty in tax liabilities. Tax laws related to FSRU operations are subject to interpretation changes driven by audits, requiring ongoing monitoring and adaptation to ensure compliance and effectively mitigate risks.

For further information about guarantees and commitments, reference is made to Note 7.

3.3 Capital management

The objective of the Partnership's capital management is to ensure that the Partnership is sufficiently capitalised to support its strategy, underlying business risk and financial risk profile including paying regular dividend to its owners.

The Partnership monitors its capital structure considering future cash flow projections, including expected operating cash flows, debt service and debt maturities as well as any off-balance sheet capital commitments and its available funding. The Partnership's capital structure might be adjusted over time to reflect the commercial risks associated with the underlying assets, its funding situation, and the status of the financial markets.

3.4 Segment reporting

The board of the Partnership serves as the primary decision-making authority. Strategic decisions, resource allocation, and performance assessment are conducted at the Partnership level representing a single reportable segment.

3.5 Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The financial statements of these companies are prepared for the same reporting period as the Partnership and the accounting policies are aligned with those of the Partnership. Therefore, no adjustments are made when measuring and recognising the Partnership's share of profit or loss of the investees after the date of acquisition. The Partnership's investment in its joint ventures is accounted for using the equity method. The aggregate amount of the Partnership's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss inside operating profit and represents profit or loss after tax. At each reporting date, the Partnership determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Partnership calculates the amount of impairment as the difference between the recoverable amount of the associate or joint ventures and their carrying values and then recognises the loss which will be captured within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Joint ventures and associates

As of 31 December 2025 and 2024, the Partnership held interests in two joint ventures, as shown below.

SRV Joint Gas Ltd. and SRV Joint Gas Two Pte. Ltd. own and operate the FSRUs Neptune and Cape Ann, both leased to TotalEnergies Gas & Power Ltd.

Joint venture/associate	Country	Principal activity	Ownership in %	
			31 Dec 2025	31 Dec 2024
SRV Joint Gas Ltd.	Cayman Islands	Vessel owning	50	50
SRV Joint Gas Two Pte. Ltd. ¹	Singapore	Vessel owning	50	50
¹ Owning 100% of the shares issued in Høegh LNG Le Havre (in France)				

Branch	Country	Legal entity
SRV Joint Gas Two Pte. Ltd.- French Branch	France	SRV Joint Gas Two Pte. Ltd.

Reconciliation of change in carrying values of joint ventures and associates

USD'000	2025	2024
As of 1 January	91,657	83,181
Share of result	18,000	15,643
Other comprehensive income/(Loss) including (dividend distributions)	(5,971)	7,167
As of 31 December	103,686	91,657

The bank debt of the joint ventures includes certain conditions for making distributions for the shareholder loans or dividends, including meeting a 1.20 historical and projected debt service coverage ratio.

As of 31 December 2025, SRV Joint Gas Ltd and SRV Joint Gas Two Ltd met both the historical and the projected debt service coverage ratio.

Condensed statement of comprehensive income for the Partnership's joint ventures

USD '000	2025	2024
Time charter revenues	92,093	94,239
Other Income, net	3,792	19,009
Total Income	95,885	113,248
Vessel operating expenses	(20,485)	(38,822)
Administrative expenses	(2,111)	(1,825)
Operating profit before depreciation and amortisation (EBITDA)	73,289	72,601
Depreciation and amortisation	(24,044)	(24,306)
Operating profit	49,245	48,295
Interest income	1,803	2,460
Interest expenses	(9,236)	(11,618)
Income from other financial items	(50)	82
Expenses from other financial items	(6,486)	(6,685)
Total financial income (expense), net	(13,969)	(15,761)
Ordinary profit (loss) before tax	35,276	32,534
Ordinary profit (loss) for the year after tax	35,276	32,533
Share of joint ventures owned	50%	50%
Share of joint ventures net income (loss) before eliminations	17,638	16,267
Eliminations	362	(624)
Equity in earnings (losses) of joint ventures	18,000	15,643

Condensed statement of financial position at year-end for the Partnership's joint ventures

USD '000	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	3,010	4,266
Restricted cash	4,076	4,035
Other current assets	5,900	13,141
Total current assets	12,986	21,442
Restricted cash	27,861	29,605
Vessels, net of accumulated depreciation	409,562	434,903
Other non-current financial assets	3,413	8,242
Total non-current assets	440,836	472,750
Current interest-bearing debt	38,675	35,963
Other current liabilities	22,197	25,633
Total current liabilities	60,872	61,596
Non-current interest-bearing debt	144,853	193,480
Other non-current derivatives and financial liabilities	9,337	15,356
Other non-current liabilities	17,817	26,534
Total non-current liabilities	172,007	235,370
Net assets (liabilities)	220,943	197,226
Share of joint ventures owned	50%	50%
Share of joint ventures net assets (liabilities) before eliminations	110,472	98,613
Eliminations	(6,786)	(6,956)
Accumulated earnings of joint ventures	103,686	91,657

The information above reflects the amounts presented in the financial statements of the joint ventures and not the Partnership's share.

4. SIGNIFICANT TRANSACTIONS AND EVENTS

4.1 Transactions with related parties

Income (expenses) from related parties

As described in Related party agreements below, subsidiaries of Höegh Evi have provided administrative services to the Partnership and ship management and/or technical support services for the *PGN FSRU Lampung*, the *Höegh Gallant* and the *Höegh Grace* as well as leasing the *Höegh Gallant*.

Related party transactions included in the consolidated statements of income for the years ended 31 December 2025 and 2024, or in the consolidated balance sheets as of 31 December 2025 and 2024, are as follows:

USD '000	2025	2024
<i>Revenues</i>		
Time charter revenue <i>Höegh Gallant</i> (1)	9,062	17,127
<i>Operating expenses</i>		
Vessel operating expenses (2)	(7,492)	(8,331)
Hours, travel expense and overhead (3) and Board of Directors' fees (4)	(1,284)	(1,751)
<i>Financial (income) expense</i>		
Interest income from joint ventures (5)	303	804
Interest expense to Höegh Evi (6)	(12,968)	(2,591)
Total	(12,379)	5,258

- 1) Time charter revenue *Höegh Gallant*: Subsidiaries of Höegh LNG leased the *Höegh Gallant* until commencement of the NFE Charter. On 30 April 2020, the Partnership entered into the Suspended Gallant Charter. On 23 September 2021, the Partnership entered into the NFE Charter with subsidiaries of New Fortress to charter the *Höegh Gallant* primarily for FSRU operations for a period of ten years, with FSRU operations commencing on 20 March 2022. The Partnership also entered into the Suspension and Make-Whole Agreements, pursuant to which Höegh LNG's subsidiary will compensate the Partnership monthly for the difference between the charter rate earned under the NFE Charter and the charter rate earned under the Suspended Gallant Charter with the addition of a modest increase until 31 July 2025, the original expiration date of the Suspended Gallant Charter.
- 2) Vessel operating expenses: Subsidiaries of Höegh Evi provide ship management of vessels, including crews and the provision of all other services and supplies.
- 3) Hours, travel expenses and overhead: Subsidiaries of Höegh Evi provide management, accounting, bookkeeping and administrative support under administrative service agreements.
- 4) Board of Directors' fees: Board of Directors' fees were USD 0.2 million for the year ended 31 December 2025 and 2024, respectively. The CEO/CFO is employed by Höegh Evi, and does not receive any separate compensation from the Partnership.
- 5) Interest income from joint ventures: The Partnership and its joint venture partners have provided subordinated financing to the joint ventures as shareholder loans. Interest income for the Partnership's shareholder loans to the joint ventures is recorded as interest income.
- 6) Interest expense to Höegh Evi and affiliates: Höegh Evi and its affiliates provided an USD 250 million intercompany debt facility for general Partnership purposes. The Partnership incurred interest expense on the drawn balance in 2025 amounting to USD 12.9 million (USD 2.6 million in 2024).

Dividends to Höegh Evi: The Partnership has paid quarterly distributions totalling USD 73.5 million and USD 52 million to Höegh Evi for the year ended 31 December 2025 and 2024, respectively.

Receivables and payables from related parties

Amounts due from affiliates

The amount due from owners and affiliates relates to related party agreements with subsidiaries of Höegh Evi.

USD '000	31 Dec 2025	31 Dec 2024
Amounts due from owners and affiliates	287	4,023

Amounts due to owners and affiliates

The outstanding amounts due to owners related to the USD 250 million intercompany debt facility with Höegh Evi, including accrued interest, as of 31 December 2025 and 2024 are as follows:

USD '000	31 Dec 2025	31 Dec 2024
USD 250 million facility - Höegh Evi - current	(37,573)	(38,306)
USD 250 million facility - Höegh Evi - non-current	(143,571)	(214,286)
Total	(181,144)	(252,592)

Trade and other payables due to owners and affiliates as of 31 December 2025 and 2024, which consist mostly of trade payables for services provided by subsidiaries of Höegh Evi, are as follows:

USD '000	31 Dec 2025	31 Dec 2024
Related party payables	(2,079)	(1,053)

Related party agreements

The Partnership has entered into several agreements with Höegh LNG including:

- (i) An USD 250 million intercompany debt facility with Höegh Evi Infrastructure, effective 23 October 2024 (refer to note 6.3)
- (ii) The Partnership and the operating company have entered into an administrative services agreement with Höegh Evi AS ("Höegh Norway"), pursuant to which Höegh Norway provides certain administrative services to the Partnership.
- (iii) Certain agreements related to services to the Partnership's subsidiaries and joint ventures, of which the material agreements are as follows:
 - a. The joint ventures are parties to ship management agreements with Höegh LNG Fleet Management AS ("Höegh LNG Management") pursuant to which Höegh LNG Management provides the joint ventures with technical and maritime management and crewing of the *Neptune* and the *Cape Ann*, and Höegh Norway is a party to a sub-technical support agreement with Höegh LNG Management pursuant to which Höegh LNG Management provides technical support services with respect to the PGN FSRU Lampung; and
 - b. The joint ventures are parties to commercial and administration management agreements with Höegh Norway, and PT Höegh LNG Lampung is a party to a technical information and services agreement with Höegh Norway; and
 - c. On 30 April 2020, the Partnership entered into the Suspended Gallant Charter with a subsidiary of Höegh LNG for the time charter of the *Höegh Gallant* and the provision of crew and certain ship management services for use as either an

FSRU or an LNG carrier for a combined daily hire rate. The Suspended Gallant Charter commenced on 1 May 2020 and expired March 2022, when the NFE Charter commenced; and

- d. On 22 December 2021, the Partnership entered into an agreement to suspend the Suspended Gallant Charter, with effect from the commencement of the NFE Charter, and a make-whole agreement (together, the "Suspension and Make-Whole Agreements") pursuant to which Höegh LNG's subsidiary compensate the Partnership monthly for the difference between the charter rate earned under the NFE Charter and the charter rate earned under the Suspended Gallant Charter with the addition of a modest increase until 31 July, 2025, the original expiration date of the Suspended Gallant Charter; and
- e. Hoegh LNG Cyprus Limited was party to a ship management agreement with Höegh LNG Management pursuant to which Höegh LNG Management provides the technical management of the *Höegh Gallant*, and Hoegh LNG Maritime Management Pte. Ltd. ("Höegh Maritime Management") is a party to a secondment agreement, as amended, with Hoegh LNG Cyprus Limited pursuant to which Höegh Maritime Management provides qualified crew for the *Höegh Gallant*. These two agreements were suspended by mutual consent in connection with the commencement of the NFE Charter; and
- f. Hoegh LNG Cyprus Limited is party to a management agreement with Höegh Norway, pursuant to which Höegh Norway provides administrative, commercial and technical management services, each as instructed from time to time by Hoegh LNG Cyprus Limited; and
- g. In connection with the commencement of the NFE Charter in March 2022, Höegh LNG Jamaica Ltd. entered into several agreements with affiliates of Höegh LNG to provide services related to the *Höegh Gallant*:
 - a ship management agreement with Höegh LNG Management pursuant to which Höegh LNG Management provides the technical management of the *Höegh Gallant*;
 - a commercial consulting agreement with Höegh Norway to provide support related to certain commercial administrative services, project execution services and commercial operations services;
 - a crew recruitment consulting services agreement with Höegh Maritime Management to provide professional consulting services in connection with recruitment of crew and other employees; and
 - an agreement for provision of professional payment services with Höegh Maritime Management to provide services in connection with the payment of monthly salaries to the crew and employees working on the vessel.
- h. Certain agreements related to the *Höegh Grace*, of which the material agreements are as follows:
 - a ship management agreement with Höegh LNG Management pursuant to which Höegh LNG Management provides technical and maritime management services;
 - a manning agreement with Höegh Fleet Services Philippines Inc. to recruit and engage crew for the vessel;

- a technical services agreement with Höegh Norway to provide technical services for the vessel;
- a management consulting agreement with Höegh Norway to provide support related to certain management activities;
- a crew recruitment consulting services agreement with Höegh Maritime Management to provide professional consulting services in connection with recruitment of crew and other employees;
- an agreement for provision of professional payment services with Höegh Maritime Management to provide services in connection with the payment of monthly salaries to the crew and employees working on the vessel; and
- a spare parts procurement and insurance services agreement with Höegh LNG Management to arrange for the supply of spare parts and the insurance coverage for the vessel.

4.2 Indemnifications

Indemnifications will in the event if it occurs be recorded as a contribution to equity. No indemnifications have been approved and recorded as of 31 December 2025.

4.3 Subsequent events

On 15 January 2026, the Partnership declared a distribution of USD 3.1 million, or USD 0.546875 per Series A preferred unit, for the period commencing on 17 November 2025, to 17 February 2026. The distribution was paid on 17 February 2026.

On 15 January 2026, the Partnership declared a distribution of USD 12 million, or USD 0.36 per common unit for the period covering the three months ending 31 December 2025. The distribution was paid on 17 February 2026.

5. DETAILED INFORMATION ON STATEMENT OF PROFIT OR LOSS AND OCI ITEMS

5.1 Vessel operating expenses

Vessel operating expenses mainly include salaries and personnel expenses offshore, repairs and maintenance, insurance, stores, lube oil, communication expenses and management fees. For some contracts, most of the vessel operating expenses are reimbursed from the charterer. In such circumstances, the operating expenses are recognised as incurred and the revenue is recognised accordingly.

USD '000	2025	2024
Salaries and personnel expenses offshore	12,933	14,329
Bunker and other voyage related expenses	92	85
Services	3,382	2,899
Spare parts and modification work	10,128	10,081
Insurance and taxes	2,813	2,686
Ship management and other expenses	5,098	5,398
Total	34,446	35,478

5.2 Administrative expenses

USD '000	2025	2024
Salaries and personnel expenses onshore	1,187	966
Management expenses	748	1,274
External services	2,232	2,755
Remuneration to board members	225	225
Office expenses	201	217
Travel expenses	130	126
Other	79	59
Total	4,802	5,622

5.3 Interest income and expense

The components of interest incomes and expense are detailed as follows:

USD '000	Notes	2025	2024
Total Interest income		1,529	3,069
Interest expenses on interest-bearing debt		(12,968)	(17,334)
Other Interest expenses		(4)	(7)
Total interest expense		(12,972)	(17,341)

Interest expense includes interest related to the interest-bearing debt on the USD 250 million facility (refer to note 6.3).

5.4 Other financial income and expenses

USD '000	Notes	2025	2024
Income from other financial items			
Currency gain		211	679
Amortisation of hedge reserves of terminated interest rate swaps		2,993	(2)
Income from other financial elements - gross		3,204	677
Expenses from other financial items			
Currency loss		(232)	(85)
Withholding tax on finance items		(2,820)	(3,400)
Ineffective interest hedge		-	(440)
Other		(67)	(84)
Expenses from other financial elements - gross		(3,119)	(4,009)
Income (expenses) from other financial elements -net		85	(3,332)

5.5 Corporate income tax expenses and deferred taxes

The Partnership is not subject to Marshall Islands corporate income taxes. The Partnership is subject to tax for earnings of its subsidiaries incorporated in Singapore, Indonesia, Cyprus, Jamaica and for certain Colombian source income.

Recognition of corporate income taxes

Current Income Tax

Current income tax assets and liabilities are recognised based on the estimated amounts recoverable from or payable to tax authorities for the reporting period. These calculations consider applicable tax rates and laws in effect as of the reporting date in the jurisdictions where the Partnership and its subsidiaries operate and generates taxable income.

Deferred Taxes

Deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as of the reporting date. The measurement of deferred taxes is based on applicable tax rates and laws.

Tax expenses for the year

USD '000	2025	2024
Current tax (benefit) expense	6,141	6,809
<i>Change in temporary differences</i>	(1,066)	742
<i>Tax loss and tax credit carried forward</i>	2,223	1,324
<i>Impact of change in tax rates</i>	—	—
<i>Change in valuation allowance</i>	84	(171)
Total deferred tax (benefit) expense	1,241	1,895

Total income tax expense	7,382	8,704
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USD '000	2025	2024
Income before tax	91,218	83,178
<i>At applicable statutory tax rate</i>		
Amount computed at corporate tax of 0%	—	—
Foreign tax rate differences	8,456	6,788
<i>Permanent differences:</i>		
Tax audit: disallowance prior year interest expense	216	3,406
Non-deductible interest expense	345	107
Non-deductible withholding tax	186	466
Tax exemptions	(1,163)	(1,124)
Non-deductible other financial items	(747)	(99)
Other non-deductible costs	107	447
Tax credits	(102)	(1,116)
Impact of change in tax rate on deferred tax assets and deferred tax liabilities	—	—
Adjustment for valuation allowance	84	(171)
Tax expense (benefit) for year	7,382	8,704

DEFERRED TAX ASSETS AND LIABILITIES

USD '000	31 Dec 2025	31 Dec 2024
<i>Deferred tax assets:</i>		
Accrued liabilities and other payables	676	345
Derivative instruments	—	—
Other equipment	4	1
Tax credits carried forward	102	2,409
Tax loss carryforward	174	258
Valuation allowance	(174)	(258)
<i>Deferred tax liabilities:</i>		
Accrued interest income	(5,294)	(7,826)
Accrued liabilities and other payables	—	(26)
Intangibles	—	—
Vessel	(19,733)	(18,751)
Drydock	—	—
Deferred tax assets (liabilities), net	(24,245)	(23,848)

Income tax expense for the year ended 31 December 2025, was USD 7.4 million, a decrease of USD 1.3 million compared to USD 8.7 million for the year ended 31 December 2024. The variance primarily reflects an increase in the tax provision for uncertainties recorded in 2024 of USD 3.4 million, partly offset in 2025 by the utilisation of tax credits and an increase in current payable taxes. Deferred tax expense for the year ended 31 December 2025, was USD 1.2 million compared to USD 1.9 million for the year ended 31 December 2024. The movements in deferred taxes from prior year to current year reflects change in positions on internal loans and use of tax credits related to interest expense deductions in Indonesia and Cyprus as well as reduced impact from derivatives. It is partly offset from a deferred tax asset in Colombia related to deferred revenue element not recognised in current payable taxes.

The charterer in Colombia pays certain taxes directly to the Colombian tax authorities on behalf of the Partnership's subsidiaries that own and operate the Höegh Grace. The tax payments are a mechanism for advance collection of part of the income taxes for the Colombian subsidiary and a final income tax on Colombian source income for the non-Colombian subsidiary. The Partnership concluded these third-party payments to the tax authorities represent income taxes that must be accounted for under the guidance for income taxes. The amount of non-cash income tax expense was USD 0.8 million for the year ended 31 December 2025, and the year ended 31 December 2024, respectively.

Uncertain tax positions

Tax regulations and interpretations in several of the jurisdictions in which the Partnership operates may lack clarity or may not explicitly address floating infrastructure activities, such as FSRUs. These regulations may also be subject to differing interpretations or changes over time, including through audits performed by local tax authorities.

The Partnership recognises a tax liability for uncertain tax treatments when it is not probable that the relevant tax authority will accept the tax treatment applied. In such cases, the Partnership reflects in its measurement the most likely amount or the expected value of the tax outcome, depending on which method provides the better prediction of the resolution of the uncertainty. Correspondingly, the Partnership recognises the effect of a favourable tax position only when it is probable that the tax treatment will be sustained.

As of 31 December 2025, and 31 December 2024, the Partnership had a net provision for uncertain potential tax liabilities of USD 4.6 million and USD 7.4 million, respectively. The net reduction in the uncertain tax provision reflects a payment made to the tax authorities during the first quarter of 2025, partly offset by an increase in provision for interest and withholding

tax that may apply for the period. The provision considers the potential additional taxes which could become payable based on partially successful appeals for the tax years which remain open for tax audit (2021–2024) and the two tax years which remain subject to the outcome of the appeal processes (2019 and 2020).

Should the Partnership's Indonesian subsidiary be unsuccessful in its appeal, the Partnership estimates that the additional tax exposure would be up to USD 10 million in addition to the provision maintained on 31 December 2025.

The background for the Indonesian uncertain tax position is as follows:

- In 2021, a tax audit for the Indonesian subsidiary's 2019 tax return was completed. The main finding was that an internal promissory note for tax purposes was characterised as equity instead of debt such that 100% of the accrued/paid interest was disallowed as a tax deduction. The Indonesian subsidiary disagreed with the conclusion of the tax audit and filed an appeal. In 2022, the Indonesian subsidiary was granted partial acceptance on the appeal, resulting in interest on the internal promissory note being accepted as deductible for tax purposes, but with only for a portion of the actual amount. The Indonesian subsidiary continues to dispute the tax authorities' decision and has appealed to the tax court. The appeal is still pending.
- In 2024, a tax audit for the Indonesian subsidiary's 2020 tax return was completed. The main finding was that the interest accrued/paid on the internal promissory note was partially disallowed as a tax deduction, in line with the tax authorities' updated conclusion from the tax audit of 2019. Further, the tax office also concluded that interest paid on the promissory note should be subject to 20% withholding tax, and not the 10% withholding tax which had been applied by the Indonesian subsidiary. The Indonesian subsidiary disagrees with the conclusion of the 2020 tax audit and has filed an appeal.
- Pending the outcome of the appeal to the tax court related to the 2019 tax audit, and the appeal related to the findings from the 2020 tax audit, the tax effects remain uncertain. The Indonesian subsidiary updated its assessment for the uncertain tax position at year-end 2024 based on the findings from the 2019 and 2020 tax audits and an assessment of the merits of the pending appeals. In February 2025 the Indonesian subsidiary paid an amount to the tax authorities based on the outcome of the tax audit to avoid additional interest and penalties while the appeal is being processed.

6. DETAILED INFORMATION ON STATEMENT OF FINANCIAL POSITION ITEMS

6.1 Vessels

Non-current assets such as FSRUs, spare parts and equipment are carried at cost less accumulated depreciation and impairment charges. The cost comprises directly attributable cost and borrowing cost incurred during the construction period.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of a vessel taking its residual value into consideration. Estimated useful life for FSRUs is 35 years. Certain capitalised elements, like cost related to class renewals have a shorter estimated useful life and are depreciated over the period to the next planned class renewal, typically over a period of five to seven years. Cost of day-to-day servicing, maintenance and repairs are expensed as incurred. The useful life and residual values are reviewed annually and adjusted prospectively when appropriate.

Spare parts

Investment in spare parts for the FSRUs which have a long lead production cycle are, from time of delivery, depreciated over a period of 5 to 15 years on a straight-line basis.

Impairment assessment

The carrying values of FSRUs, spare parts and Right-of-use assets (see Note 6.2) are tested for impairment whenever there are indications that the value may be impaired. When such indicators exist, the Partnership estimates the asset's recoverable amount. The recoverable amount is the higher of the fair market value of the asset, less cost to sell, and the net present value of future estimated cash flows from the employment of the asset ("value in use"). In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the Partnership's long-term borrowing rate, a risk-free interest rate plus a risk premium for the equity. If the recoverable amount is lower than the carrying value, the asset is impaired to the recoverable amount.

Carrying amounts of vessels 31 December

USD'000	2025	2024
Cost as of 1 January	1,050,685	1,047,045
Additions - Capitalisation of class renewals	4,645	3,640
Disposals of fully depreciated DD balance	(6,787)	-
Cost as of 31 December	1,048,543	1,050,685
Accumulated depreciation 1 January	(274,384)	(244,628)
Depreciation charge FSRUs and depot spares	(29,920)	(29,756)
Disposal of fully depreciated DD balance	6,787	-
Accumulated depreciation 31 December	(297,517)	(274,384)
Net carrying amount as of 31 December	751,026	776,301

Depreciation charges per asset class

USD'000	2025	2024
Vessels and spare parts	28,339	28,379
Class renewals	1,459	1,349
Other	122	28
Total	29,920	29,756

All vessels of the Partnership were on long-term FSRU contracts with charterer as of 31 December 2025. Reference is made to Note 3.1 disclosing the vessels owned directly or through joint ventures by the Partnership and the time charter contracts.

The Partnership has not identified any impairment indicators for its FSRU fleet as of 31 December 2025. This assessment reflects the current long-term charter coverage for all vessels and the strong expected demand for FSRUs, supported by the role of natural gas in the energy transition.

The Partnership has also assessed whether any assets are exposed to significant environmental or climate-related risk ("stranded assets"). Based on existing contracts and compliance with current IMO regulations, no stranded assets were identified at year-end. Climate-related factors, including potential future regulations aimed at reducing greenhouse gas emissions, have been considered. While these factors are not currently assessed as material to the Partnership's financial statements, future regulatory developments may affect vessel valuations and are therefore monitored on an ongoing basis.

6.2 Right of use assets

The Partnership assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Accounting as a lessee

The Partnership applies a single recognition and measurement approach to leases, recognising lease liabilities and corresponding right-of-use assets, except for short-term and low-value leases.

a) Right-of-use assets

The Partnership has lease company cars, office premises and office equipment. Right-of-use assets are recognised at lease commencement, measured at cost less accumulated depreciation, remeasured for lease modifications, and depreciated on a straight-line basis over the shorter of the lease term and the asset's useful life, as follows:

- Office premises: 2 to 10 years
- Other: Company cars and office equipment 2 to 4 years

b) Lease liabilities

At the commencement of a lease, the Partnership recognises lease liabilities measured at the present value of lease payments over the lease term. The lease term reflects extension and termination options when the Partnership is reasonably certain that such options will be exercised.

For lease modifications, lease liabilities are remeasured at the effective date of modification. Lease payments include fixed payments and variable payments linked to an index or rate, net of incentives, and are discounted using the Partnership's incremental borrowing rate at lease commencement or modification date.

After commencement, lease liabilities are increased for interest and reduced by lease payments and remeasured for modifications or changes in lease terms or payments. Lease liabilities are presented within interest-bearing loans and borrowings (see Note 3.2).

c) Short-term leases and leases of low-value assets

The Partnership applies the short-term lease exemption to leases with terms of 12 months or less and the low-value asset exemption to leases of office equipment, with related lease payments expensed as incurred.

Accounting as a lessor

Leases that do not transfer substantially all risks and rewards of ownership are classified as operating leases, with lease income recognised on a straight-line basis as revenue in the statement of profit or loss.

The group as a lessee

Carrying values of right-of-use assets recognised and the movements during 2025 and 2024 were as follows:

Right-of-use assets

USD'000	2025	2024
Right of use assets other as of 1 January	66	88
Increase during the year	132	—
Depreciation	(105)	(22)
Right of use assets other as of 31 December	93	66

6.3 Financial assets and financial liabilities

Recognition and derecognition Recognition and derecognition

Financial assets and liabilities are recognised when the Partnership becomes a party to the contractual provisions of the financial instrument. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or when the financial asset and substantially all the risk and reward are transferred. A financial liability is derecognised when its contractual obligations are extinguished that is, when the obligation specified in the contract is discharged, cancelled, or expires. Interest-bearing debt is also derecognised when terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction cost (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified in the following categories:

- At amortised cost (including transaction cost);
- At fair value through profit or loss (FVTPL).

Subsequent measurement of financial assets

The subsequent measurement of financial assets depends on their classification. The measurement principles for the relevant categories for the Partnership are described below:

Financial assets at amortised cost

Financial assets are measured at amortised cost if they are held to collect contractual cash flows which are solely payment of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect is immaterial. The Partnership's cash and cash equivalents, restricted cash and cash collaterals, trade and other receivables and loans to joint ventures fall into this category.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial

assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value in the income statement. The Partnership evaluates its financial assets held for trading, other than derivatives, to determine whether the intention to sell them in the near term is still appropriate.

Financial assets at fair value through other comprehensive income

The Partnership *may* use derivative financial instruments such as interest rate swaps to hedge its foreign currency risk and interest rate risk related to borrowings. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Reference is made to section *Derivative financial instruments and hedge accounting* in Note 3.2.

Classification and initial measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction cost unless the Partnership designated a financial liability at fair value through profit or loss.

Financial liabilities, other than those designated and effective as hedging instruments as described in Note 3.2, are classified in the following categories:

- At amortised cost;
- At fair value through profit or loss.

Subsequent measurement of financial liabilities

The Partnership's financial liabilities include interest-bearing borrowings, trade and other payables, other financial liabilities (current and non-current) and derivative financial instruments. Subsequently, financial liabilities are measured at either amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL or held for trading which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). The category of financial liabilities at amortised cost is the most relevant to the Partnership.

Debt issuance cost for drawn debt, including arrangement fees and legal expenses are deferred and netted against the financial liability in the balance sheet and amortised using an effective interest rate method and presented in the statement of profit or loss as Interest expenses. Debt issuance cost associated with undrawn debt is recorded as an asset and amortised on a straight-line basis to reflect the service provided by the lender.

Interest-bearing debt as of 31 December 2025

USD 250 million facility – Höegh Evi Infrastructure

In 2024 the Partnership entered into a new intercompany loan agreement (the "USD 250 million debt facility") with Höegh Evi Infrastructure Ltd. ("Evi Infrastructure") a fully owned subsidiary of Höegh Evi. The USD 250 million debt facility has a fixed interest rate of 6.0% p.a. and will be repaid in full over a period of 7 years with quarterly instalments.

The USD 250 million debt facility is linked to an external debt facility entered by Evi Infrastructure with external lenders (the "Evi Infrastructure External Loan"). The Partnership and certain of its subsidiaries are collectively corporate guarantor together with Evi Infrastructure for the Evi Infrastructure External Loan. The Partnership and certain of its subsidiaries have also provided security to the lenders in the Evi Infrastructure External Loan, including but not limited to first security mortgages over the Höegh Gallant and the Höegh Grace.

The tables below present the Partnership's carrying value of interest-bearing debt by non-current and current portions, and the maturity schedule for the total interest-bearing debt.

USD '000	31 Dec 2025	31 Dec 2024
USD 250 million facility	181,144	252,591
Less: Current portion of debt facility	(37,573)	(38,305)
Non-current portion of debt facility	143,571	214,286

USD '000	Undiscounted cash outflows	Estimated interest payments	Estimated principal repayments
2026	45,837	10,123	35,714
2027	43,658	7,943	35,714
2028	41,495	5,780	35,714
2029	39,299	3,584	35,714
2030 and after	41,690	5,261	36,429
Total	211,978	32,692	179,286

Interest-bearing debt in joint ventures as of 31 December 2025

	Neptune	Cape Ann
Drawdown date	29.11.2021	01.06.2022
Original amount drawn (USD'000)	154,000	154,000
Type of financing	Commercial banks	Commercial banks
Blended tenor on the debt (years)	8	8
Blended profile on the debt (years)	8	8
Blended fixed all-in-rate	7.43%	7.42%

Financial covenants and restrictions related to interest-bearing debt and lease liabilities

Existing credit facilities at Höegh Evi group level impose restrictions, which may limit or prohibit the ability of the Partnership to incur indebtedness, create liens, sell shares in subsidiaries, pay dividends, engage in mergers and acquisitions or purchase and sell vessels without the consent of the lenders. In addition, lenders may accelerate the maturity of the indebtedness under financing agreements and foreclose upon the collateral securing the indebtedness upon the occurrence of certain events of default, including a failure to comply with any of the covenants contained in the financing agreements of the Höegh Evi group. The Höegh Evi group and the Partnership complied with all their covenants for the year ended 31 December 2025.

6.4 Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost. Any insignificant interest element is disregarded, which is typically the case for the Partnership. Measurement and recognition of trade and other receivables incorporate expected losses calculated on a probability-weighted basis, representing the difference between the asset's gross carrying value and the present value of estimated future cash flows. Historically, the Partnership has not experienced any credit losses. An assessment conducted at the end of 2025 did not identify any expected credit losses in accordance with IFRS 9.

USD '000	31 Dec 2025	31 Dec 2024
Trade receivable	2,074	3,247
Receivables joint ventures	-	2,970
Accrued hire	2,030	2,144
Prepayments	1,707	1,545
Other receivables	2,605	3,083
Total	8,416	12,989

6.5 Advances to joint ventures

USD '000	31 Dec 2025	31 Dec 2024
Current portion of advances to joint ventures	—	—
Non-current advances to joint ventures	—	5,296
Advances/shareholder loans to joint ventures as of 31 December	-	5,296

The Partnership had an advance USD 5.3 million due from SRV Joint Gas Ltd. as of 31 December 2024 that was fully repaid during 2025.

6.6 Trade and other payables and Accrued liabilities

USD '000	31 Dec 2025	31 Dec 2024
Trade payables	1,924	2,627
Public Duties	1,550	1,276
Accrued holiday and leave pay	221	333
Total	3,695	4,236

USD '000	31 Dec 2025	31 Dec 2024
Refund liabilities to customers (audit matters, tax element)	6,642	1,272
Contract liabilities (prepaid charter revenues)	1,387	2,144
Accrued operational and class renewal cost	885	163
Other provisions and accruals	2,331	2,322
Total	11,245	5,901

6.7 Deferred revenues

Deferred revenues primarily relate to cost reimbursements from charterer as defined in some of the Partnership's time charter contracts.

In 2025 the Partnership received a one-off compensation fee from a customer which, in accordance with accounting principles shall be recognised as revenue over time for the remaining duration of the charter contract. The deferred revenue balance is disclosed as a separate line item in the balance sheet with a split between current and non-current portion of the amount.

6.8 Common and preferred units

The Partnership had 33,373,002 outstanding common units as of 31 December 2025, which are all owned by Höegh Evi Ltd.

Furthermore, the Partnership had 5,693,345 outstanding Series A preferred units as of 31 December 2025.

The Series A preferred units represent perpetual equity interests in the Partnership and, unlike the Partnership's debt, do not give rise to a claim for payment of a principal amount at a particular date. The Series A preferred units rank senior to the Partnership's common units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up but junior to all the Partnership's debt and other liabilities. The Series A preferred units have a liquidation preference of USD 25.00 per unit. At any time on or after 5 October 2022, the Partnership may redeem, in whole or in part, the Series A preferred units at a redemption price of USD 25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption.

The distribution rate on the Series A preferred units is 8.75% per annum of the USD 25.00 per unit value (equivalent to USD 2.1875 per annum per unit). The distributions are cumulative and recorded when declared. However, since the Series A preferred units rank senior to the Partnership's common units, the portion of net income, equivalent to the Series A preferred units paid and undeclared distributions for that period, is reflected as Preferred unitholders' interest in net income on the consolidated statement of income. Distributions are payable quarterly, when, and if declared by the Partnership's board of directors out of legally available funds for such purpose. Holders of the Series A preferred units generally have no voting rights. However, if and whenever distributions payable on Series A preferred units are in arrears for six or more quarterly periods, whether or not consecutive, holders of Series A preferred units will be entitled to replace one of the members of the Partnership's board of directors appointed by the general partner with a person nominated by such holders.

The Partnership filed a Form 25 Notification of Removal from Listing with the SEC and the delisting became effective 3 January 2023. In connection with the foregoing, the Partnership filed a Form 15 with the SEC to suspend the Partnership's reporting obligations under the Securities Exchange Act of 1934, as amended, in connection with the Series A preferred units. The rights of the holders of the Series A preferred units are not affected under the Partnership's limited partnership agreement.

In October 2025, approximately 20% of the outstanding Series A preferred units were redeemed whereby 1 395 980 preferred units were repurchased by the Partnership and extinguished.

7. COMMITMENTS AND CONTINGENCIES

7.1 Contractual commitments

As of 31 December 2025, there were no material contractual purchase commitments.

7.2 Claims and Contingencies

Except for the tax uncertainties disclosed in Note 5.5, there were no material claims and contingencies as of 31 December 2025.



HÖEGH LNG PARTNERS LP