



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 113 584  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: AUTO MARINE TRANSPORT INC  
Forretningsadresse: Nodeviga 14  
4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen  
Dato for fastsettelse av årsregnskapet: 30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 13.07.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		12 265 000	11 634 000
<b>Sum inntekter</b>		<b>12 265 000</b>	<b>11 634 000</b>
<b>Kostnader</b>			
Varekostnad		3 961 000	4 394 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 063 000	2 045 000
Annen driftskostnad		69 000	46 000
<b>Sum kostnader</b>		<b>6 093 000</b>	<b>6 485 000</b>
<b>Driftsresultat</b>		<b>6 172 000</b>	<b>5 149 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 164 000	1 465 000
<b>Sum finansinntekter</b>		<b>1 164 000</b>	<b>1 465 000</b>
Annen rentekostnad		1 071 000	1 512 000
Annen finanskostnad		-3 000	21 000
<b>Sum finanskostnader</b>		<b>1 068 000</b>	<b>1 533 000</b>
<b>Netto finans</b>		<b>96 000</b>	<b>-68 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 268 000</b>	<b>5 081 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>6 268 000</b>	<b>5 081 000</b>
<b>Årsresultat</b>		<b>6 268 000</b>	<b>5 081 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		6 268 000	5 081 000
<b>Sum overføringer og disponeringer</b>		<b>6 268 000</b>	<b>5 081 000</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		56 454 000	58 516 000
<b>Sum varige driftsmidler</b>		<b>56 454 000</b>	<b>58 516 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		9 923 000	29 976 000
<b>Sum finansielle anleggsmidler</b>		<b>9 923 000</b>	<b>29 976 000</b>
<b>Sum anleggsmidler</b>		<b>66 377 000</b>	<b>88 492 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		195 000	99 000
<b>Sum varer</b>		<b>195 000</b>	<b>99 000</b>
<b>Fordringer</b>			
Andre fordringer		1 326 000	2 848 000
<b>Sum fordringer</b>		<b>1 326 000</b>	<b>2 848 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		4 505 000	3 865 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>4 505 000</b>	<b>3 865 000</b>
<b>Sum omløpsmidler</b>		<b>6 026 000</b>	<b>6 812 000</b>
<b>SUM EIENDELER</b>		<b>72 403 000</b>	<b>95 304 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen innskutt egenkapital		9 252 000	33 479 000
<b>Sum innskutt egenkapital</b>		<b>9 252 000</b>	<b>33 479 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		29 027 000	22 758 000
<b>Sum opptjent egenkapital</b>		<b>29 027 000</b>	<b>22 758 000</b>
<b>Sum egenkapital</b>		<b>38 279 000</b>	<b>56 237 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner			33 551 000
<b>Sum annen langsiktig gjeld</b>			<b>33 551 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>33 551 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		91 000	553 000
Kortsiktig konserngjeld		33 551 000	4 551 000
Annen kortsiktig gjeld		481 000	412 000
<b>Sum kortsiktig gjeld</b>		<b>34 123 000</b>	<b>5 516 000</b>
<b>Sum gjeld</b>		<b>34 123 000</b>	<b>39 067 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>72 402 000</b>	<b>95 304 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 815404

#### Enheten

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Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 918 113 584  
AUTO MARINE TRANSPORT INC

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 918 113 584  
AUTO MARINE TRANSPORT INC

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Skip, rigger, fly og  
lignende

56 454 000 58 516 000

Sum varige driftsmidler

56 454 000

58 516 000

##### Finansielle anleggsmidler

Lån til foretak i samme  
konsern

9 923 000 29 976 000

Sum finansielle  
anleggsmidler

9 923 000

29 976 000

Sum anleggsmidler

66 377 000

88 492 000

#### Omløpsmidler

##### Varer

Varer

195 000 99 000

Sum varer

195 000

99 000

##### Fordringer

Andre fordringer

1 326 000 2 848 000

Sum fordringer

1 326 000

2 848 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

4 505 000 3 865 000

Sum bankinnskudd,  
kontanter og lignende

4 505 000

3 865 000

Sum omløpsmidler

6 026 000

6 812 000

SUM EIENDELER

72 403 000

95 304 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Annen innskutt egenkapital

9 252 000 33 479 000

Sum innskutt egenkapital

9 252 000

33 479 000

##### Opptjent egenkapital

Annen egenkapital

29 027 000 22 758 000

Sum opptjent egenkapital

29 027 000

22 758 000



<b>Sum egenkapital</b>	<b>38 279 000</b>	<b>56 237 000</b>
<b>Gjeld</b>		
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<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner		33 551 000
<b>Sum annen langsiktig gjeld</b>		<b>33 551 000</b>
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<b>Kortsiktig gjeld</b>		
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<b>SUM EGENKAPITAL OG GJELD</b>	<b>72 402 000</b>	<b>95 304 000</b>



Organisasjonsnr: 918 113 584  
AUTO MARINE TRANSPORT INC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

Antall årsverk i regnskapsåret  
0.00

**Note**

Spesifisering av resultatregnskapet

**Lønnskostnader**

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

**Note**

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Auto Marine Transport Inc.  
Annual Report  
For the year ended 31 December 2021

Company Registration Numbers:  
Cayman Islands MC-272718  
Norwegian 918113584



Auto Marine Transport Inc.  
Annual Report  
For the year ended 31 December 2021

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<b>DIRECTORS:</b>	<b>Arne Andersen</b> <b>Glenn Pettersen</b> <b>Svein Andresen</b>
<b>REGISTERED OFFICE</b>	<b>Ugland House,</b> <b>South Church Street,</b> <b>George Town,</b> <b>Cayman Islands</b>
<b>BRANCH OFFICE</b>	<b>Nodeviga 14,</b> <b>4610,</b> <b>Kristiansand,</b> <b>Norway</b>
<b>GROUP AUDITORS</b>	<b>PricewaterhouseCoopers AS</b>

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## Auto Marine Transport Inc. Board of Directors' Report 2021

### THE COMPANY

Auto Marine Transport Inc. ("Auto Marine Transport" or "Company") operates as a tonnage provider to the car carrier market. The Company owns two vessels: *Siem Cicero* and *Siem Socrates* which were both delivered in 2017. *Siem Cicero* and *Siem Socrates* are both chartered out to *Siem Car Carriers AS* on a five year time charter at a profitable rate. The company does not conduct any research and development activities. In September 2021 an agreement to sell *Siem Socrates* was entered into. The delivery to the new owner will take place in 2H 2022.

The Company has offices in Kristiansand, but has a management agreement with *Siem Shipping UK Ltd.*, for day-to-day operations. The financial statements are prepared in USD, which is the Company's functional currency.

### GOING CONCERN ASSUMPTION

At the end of 2021, the Company's Equity was USD 38.3 million (2020: 56.2 million). Per 31.12.2021 the working capital is negative by USD 28.1 million mainly due to the facility for *Siem Cicero* falling due in 2022. The Company has entered into an agreement to sell *Siem Socrates* whereby the proceeds will be used to repay debt and strengthen the working capital of the Company. The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

### STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2021, the Company reported freight revenue of USD 12.3 million (2020: USD 11.6 million). The operating gain was USD 6.2 million (2020: gain USD 5.1 million). Net financial income was USD 0.1 million (2020: USD -0.1 million). The income statement in Auto Marine Transport showed a profit before taxation of USD 6.3 million (2020: profit of USD 5.1 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2021 was USD 38.3 million (2020: 56.2 million). An interim dividend of USD 24.2m was paid in November 2021 to the shareholder. The cash flow from operations was a net inflow of USD 9.4 million (2020: net inflow of USD 4.8 million). The cash balance at the end of the year was USD 4,504,784. The Company is continuing to meet its loan obligations with no stress on cashflow. The Company's liquidity in 2021 has been satisfactory.

### MANAGEMENT AND ORGANISATION

During 2021, the Company did not have any employees. The Company has adopted a policy of non-discrimination on grounds of gender. The Board consists of three men.

### SHAREHOLDER INFORMATION

*Siem Shipping Norway AS* owns 100% of the shares in Auto Marine Transport Inc. By the end of 2021, the Company had a total of 1 issued and outstanding shares, each with par value USD 1.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE



## Auto Marine Transport Inc. Board of Directors' Report 2021

### SAFETY AND ENVIRONMENTAL ISSUES

Auto Marine Transport's policy is to operate in compliance with all flag and international regulations concerning safety and environment protection with the objective of achieving accident and pollution-free operations.

### FINANCIAL RISK AND OUTLOOK

As an international shipping company, Auto Marine Transport is exposed to a number of financial risks. The fluctuations in foreign exchange rates, interest rates, bunker prices and credit risks all have an effect on the Company's assets, liabilities, credit worthiness, liquidity, profit and loss and cash flow.

The Company's interest bearing loan is based on a floating interest rate (LIBOR). During 2021, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

The majority of the transactions, assets and liabilities of the Company are denominated in USD, which is also defined as the Company's functional currency. All revenue is denominated in USD.

The Company's credit risk is primarily attributable to its trade and other short term-receivables. The amounts presented in the balance sheet are net of provisions for doubtful receivables, estimated by management based on their prior experience and their assessment of the current economic environment.

At present, the Company and its operations are affected by the worldwide spread of the COVID-19 virus. This pandemic spread affects all international shipping. Conducting crew changes within the agreed timeframes has been difficult due to worldwide travel restrictions; a lack of workers has affected the company's ability to carry out repair and some cargo operations have been hampered. The final effect that the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fully assessed at this point in time.

The Board of Directors of Auto Marine Transport Inc.  
30 June 2022

On behalf of the Board of Directors

  
Glenn Pettersen | Jun 30, 2022 15:41 GMT+2

Glenn Pettersen  
*Chairman of the Board of Directors*



Income Statement  
for the year ended 31 December 2021

	Note	2021 USD	2020 USD
Revenue	2	12,264,979	11,633,712
Cost of sales	3	(3,960,608)	(4,393,830)
<b>Gross profit</b>		<b>8,304,372</b>	<b>7,239,882</b>
Administrative expenses	4/5	(69,692)	(46,272)
Depreciation	8/9	(2,062,506)	(2,044,581)
<b>Operating gain</b>		<b>6,172,174</b>	<b>5,149,029</b>
Interest receivable and similar income	17	1,164,384	1,464,833
Interest payable and similar charges		(1,070,743)	(1,512,372)
Net gain/(loss) on foreign exchange	6	2,863	(20,311)
<b>Profit on ordinary activities before taxation</b>		<b>6,268,678</b>	<b>5,081,179</b>
Taxation	7	-	-
<b>Retained profit after taxation for the year</b>		<b>6,268,678</b>	<b>5,081,179</b>

Statement of Financial Position  
as at 31 December 2021

	Note	31 Dec 2021	31 Dec 2020
		USD	USD
<b>ASSETS</b>			
<b>Tangible fixed assets</b>			
Vessels	8	55,919,118	57,829,796
Dry-docking	9	534,509	686,337
		<b>56,453,627</b>	<b>58,516,133</b>
<b>Long-term financial assets</b>			
Long-term receivables - group companies	17	9,922,938	29,975,531
<b>Total non-current assets</b>		<b>66,376,565</b>	<b>88,491,664</b>
<b>Current assets</b>			
Inventory		194,857	98,937
Trade and other short-term receivables	10/17	1,326,067	2,847,560
Cash and cash equivalents	18	4,504,784	3,865,491
<b>Total current assets</b>		<b>6,025,708</b>	<b>6,811,989</b>
<b>Total assets</b>		<b>72,402,273</b>	<b>95,303,653</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in Capital</b>			
Called up share capital	14	1	1
Share premium	15	9,252,388	33,478,715
<b>Total paid-in equity</b>		<b>9,252,389</b>	<b>33,478,716</b>
<b>Other Equity</b>			
Retained earnings	16	29,027,025	22,758,348
<b>Total other equity</b>		<b>29,027,025</b>	<b>22,758,348</b>
<b>Total equity</b>		<b>38,279,415</b>	<b>56,237,064</b>
<b>LIABILITIES</b>			
Long-term portion of interest bearing debt	12/13	-	33,550,830
<b>Total long-term liabilities</b>		<b>-</b>	<b>33,550,830</b>
Trade creditors	11/17	90,802	552,819
Short-term portion of interest bearing debt	13	33,550,830	4,551,198
Accruals and other short term liabilities		481,226	411,742
<b>Total short-term liabilities</b>		<b>34,122,858</b>	<b>5,515,759</b>
<b>Total liabilities</b>		<b>34,122,858</b>	<b>39,066,589</b>
<b>Total equity and liabilities</b>		<b>72,402,273</b>	<b>95,303,653</b>

30 June 2022

On behalf of the Board of Directors:

  
Glenn Pettersen (Jun 30, 2022 16:41 GMT+2)Glenn Pettersen  
Chairman of the Board of Directors

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Statement of Cash Flows  
For the year ended 31 December 2021

	Note	2021	2020
		USD	USD
<b>Cash flow from operations</b>			
Profit before income taxes		6,268,678	5,081,179
Depreciation/Amortisation	8/9	2,062,506	2,044,581
Change in inventories		-95,920	44,445
Change in trade debtors	10	997,796	-2,169,041
Change in trade creditors	11	-462,017	-558,564
Change in other items	10	593,182	373,039
<b>Net cash flow from operations</b>		<b>9,364,224</b>	<b>4,815,640</b>
<b>Cash flow from investments</b>			
Purchase of fixed assets	9	-	-760,131
Cancellation of vessel build		-	725,110
<b>Net cash flow from investments</b>		<b>-</b>	<b>-35,021</b>
<b>Cash flow from financing</b>			
Payment of dividend	15	-24,226,327	-
Changes in loans to Group companies	17	20,052,593	-1,862,015
Payments to repay loan debt	13	-4,551,198	-4,550,635
<b>Net cash flow from financing activities</b>		<b>-8,724,932</b>	<b>-6,412,650</b>
Net change in cash and cash equivalents		639,292	-1,632,031
Cash and cash equivalents 1 January		3,865,491	5,497,522
<b>Cash and cash equivalents at the end of the period</b>	18	<b>4,504,784</b>	<b>3,865,491</b>



## Notes to the Accounts

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### Note 1—Accounting policies

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#### Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the company is USD.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Revenue

Revenue consists of time-charter earnings from the vessels being on time-charter to customers.

Income and expenses related to voyages of vessels have been accrued on the basis of the number of days the voyage lasted in the fiscal year. A voyage is defined as starting after unloading from the previous voyage. Expenses in connection with freight-seeking days are expensed as incurred.

#### Administrative expenses

The administrative expenses in the Income Statement consists of audit fees, legal fees, management fees and sundry expenses.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Borrowings are recognised initially at nominal value.

Borrowing costs are recorded initially as fixed assets, and charged as interest costs on a straight-line basis within the terms of the loans.

Current assets are recognised at the lower of cost and fair value. Short term debt is recognised at nominal amount. Fixed assets are recognised at cost.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### Fixed assets

Vessels are valued at cost less accumulated depreciation and impairment charges. Ordinary depreciation is on a straight-line basis and determined by an estimate of the remaining useful economic life of the asset at the time of acquisition. Estimated scrap values have been taken into account. If the recoverable amount of an asset is lower than the carrying amount the difference must be written off as an impairment charge, providing the difference is material and of a permanent nature. The Company estimates the economic life of the vessels to be 30 years.

#### Capitalised projects—vessels under construction

Instalments on newbuild contracts are classified as non-current tangible assets. Direct costs related to the on-site supervision and other pre-delivery construction costs are capitalised per vessel. General and specific borrowing costs directly related to the acquisition, construction or production of qualifying vessels are added to the cost of those vessels, until such time as the vessels are substantially ready for their intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.



## Notes to the Accounts

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### Note 1—Accounting policies (continued)

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#### Dry-dock

Dry-docking costs are capitalised and amortised over the period until next scheduled dry-dock, ranging from 3 to 5 years.

#### Foreign currencies

The consolidated financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessels, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2021 was 8.8194 and the average exchange rate in 2021 was 8.60005 (2020: 8.5326, 9.3702 respectively).

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

#### Stocks

Inventory comprises of stores of fuel oil and diesel oil (bunkers) remaining on board vessels at the balance sheet date. Bunkers are recorded at the lower of historic cost, as defined by the FIFO (first in first out) method and net realisable value.

#### Provisions

Provisions are made for liabilities that are probable and can be quantified with a reasonable level of certainty.

#### Taxation

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which can be reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax payable and deferred tax is recognized directly against equity if the tax position relates to equity transactions.

#### Debtors

Trade debtors and other debtors are recognised in the balance sheet at nominal value after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems with customers, the likelihood that the customer will go bankrupt or experience financial restructuring, postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Any material write-downs are recognized and reported in the accounts, any provisions for bad debts are valued the same way as for trade debtors.

#### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.



## Notes to the Accounts

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### Note 1—Accounting policies (continued)

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#### Operating leases

For operating leases, the lease payments (i.e. a time-charter hire or bareboat hire) are recorded as ordinary operating expenses or income, and are charged to profit and loss on a straight-line basis over the term of the relevant lease. Under the bareboat contracts, the Group has an obligation to pay periodic maintenance. The estimated costs for such maintenance are recorded as an expense over the period until the next docking takes place.

#### Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately, and with minimal exchange risk, can be converted into known cash amounts with due dates less than three months from purchase date.

#### Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



## Notes to the Accounts

<b>Note 2—Operating Income</b>		
	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Freight Income, T/C	12,235,481	11,605,025
Other Income	29,498	28,687
<b>Total</b>	<b>12,264,979</b>	<b>11,633,712</b>
<b>Activity distribution</b>		
Freight	12,264,979	11,633,712
<b>Total</b>	<b>12,264,979</b>	<b>11,633,712</b>
<b>Geographical distribution</b>		
Norway	12,264,979	11,633,712
<b>Total</b>	<b>12,264,979</b>	<b>11,633,712</b>

**Note 3—Cost of sales**

Cost of sales includes the following items in relation to voyage expenses:

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Crew payroll	2,110,245	2,207,011
Lube oil and consumables	433,225	170,434
Spare parts, maintenance and repair	823,646	1,162,287
Insurance	245,961	287,977
Other operating expenses	347,530	566,121
<b>Total</b>	<b>3,960,608</b>	<b>4,393,830</b>

**Note 4—Administrative expenses**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Admin Fees - STAR Reefers UK	20,000	20,000
Consultants fee	3,695	107
Legal fees	34,276	18,543
Auditors' remuneration – audit services	11,721	7,622
<b>Total</b>	<b>69,692</b>	<b>46,272</b>

**Note 5—Directors emoluments and employees**

There was an average of three directors of the company during the period. The directors received no remuneration from the company during the period. The company had no employees during 2021 (2020: None).



## Notes to the Accounts

### Note 6—Foreign currency gain/(loss)

	2021	2020
	USD	USD
Foreign currency gain	781	2,591
Foreign currency loss	2,082	(22,902)
<b>Net foreign exchange gain/(loss)</b>	<b>2,863</b>	<b>(20,311)</b>

### Note 7—Tax on profit on ordinary activities

	2021	2020
	USD	USD
<i>Temporary differences:</i>		
Ships	16,620,106	14,657,779
Net temporary differences	16,620,106	14,657,779
Tax losses carried forward	-24,020,584	-27,541,968
Basis for deferred tax:	<b>-7,400,478</b>	<b>-12,884,189</b>

Deferred tax:	-1,628,105	-2,834,522
Deferred tax not shown in the balance sheet	1,628,105	2,834,522
<b>Deferred tax in the balance sheet</b>	<b>-</b>	<b>-</b>

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

	2021	2020
	USD	USD
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	6,268,678	5,081,179
Basis for the tax expense for the year:	6,268,678	5,081,179
Change in losses carried forward	-3,521,384	-1,369,521
Currency variation converting tax base from NOK to USD	-784,968	-97,621
Change in temporary differences:	-1,962,326	-3,614,037
Basis for payable taxes in the income statement:	-	-
+/- Group contribution received/given:	-	-
<b>Taxable income (basis for payable taxes in the balance sheet):</b>	<b>-</b>	<b>-</b>
<b>Components of the income tax expense</b>		
Payable tax on this year's result		
Adjustment in respect of priors	-	-
<b>Total payable tax</b>	<b>-</b>	<b>-</b>
Change in deferred tax based on original tax rate		
Tax expense	-	-



## Notes to the Accounts

**Note 7—Tax on profit on ordinary activities (continued)**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Reconciliation of the tax expense</b>		
Result before taxes	6,268,678	5,081,179
Calculated tax	1,379,109	1,117,859
Tax expense	-	-
Difference	1,379,109	1,117,859
The difference consist of:		
Effect of changes in tax rate (from 23% to 22%)	-	-
Change in deferred tax asset not recognised	1,206,416	1,096,383
Currency variation converting tax base from NOK to USD	172,693	21,477
Sum explained differences	1,379,109	1,117,860
<b>Payable taxes in the balance sheet</b>		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>

**Note 8—Vessels**

	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Vessels cost, 1 January	64,397,562	64,397,562
Vessel cost, 31 December	64,397,562	64,397,562
Accumulated depreciation, 1 January	(6,567,765)	(4,657,089)
Depreciation	(1,910,678)	(1,910,676)
Accumulated depreciation, 31 December	(8,478,443)	(6,567,765)
<b>Net book value, 31 December</b>	<b>55,919,118</b>	<b>57,829,796</b>

Vessels presently owned by the Company are considered to have an economic life of 30 years and are depreciated on a straight-line basis after reduction of an estimated salvage value and sales costs.

In Q3 2021, the Company entered into an agreement to sell *Siem Socrates* to a third party for USD 23.8 million. Delivery will take place in H2 2022.



## Notes to the Accounts

### Note 9—Dry-docking

	2021	2020
	USD	USD
Drydocking cost, 1 January	1,228,604	468,473
Additions during year	-	760,131
Drydocking cost, 31 December	1,228,604	1,228,604
Accumulated amortisation, 1 January	(542,266)	(408,361)
Amortisation	(151,829)	(133,905)
Accumulated amortisation, 31 December	(694,095)	(542,266)
<b>Net book value, 31 December</b>	<b>534,509</b>	<b>686,337</b>

Dry-docking costs are amortised over the period until the next scheduled dry-dock, ranging from three to five years.

### Note 10—Trade and other short-term receivables

	2021	2020
	USD	USD
Trade and other receivables	1,200,913	2,198,709
Prepayments and accrued income	125,154	648,852
<b>Total</b>	<b>1,326,067</b>	<b>2,847,560</b>

The balances above include amounts owed from other companies within the Siem Industries Group, for more information please see Note 17-Intercompany transactions.

### Note 11—Trade and other short-term liabilities

	2021	2020
	USD	USD
Trade creditors	(71,649)	(516,609)
Amounts owing to group undertakings	(19,152)	(36,210)
<b>Total</b>	<b>(90,802)</b>	<b>(552,819)</b>

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note 17-Intercompany transactions.



## Notes to the Accounts

**Note 12—Creditors - amounts falling due after one year**

	2021	2020
	USD	USD
Long-term portion of interest bearing debt	-	(33,550,830)
<b>Total</b>	<b>-</b>	<b>(33,550,830)</b>

**Note 13—Interest-bearing mortgage debt**

	2021	2020
	USD	USD
Current Portion	(33,550,830)	(4,551,198)
Long-term Portion 1 to 5 years	-	(33,550,830)
<b>31 December</b>	<b>(33,550,830)</b>	<b>(38,102,028)</b>

The Company has two bank facilities. The first loan relates to Siem Cicero, the original loan amount was USD41.5 million. The outstanding amount per 31 December 2021 was USD26.0 million. The facility carries an interest rate of LIBOR plus a margin of 2.0% , an arrangement fee of 0.7% and a commitment fee of 1.0%.

The second bank facility amounts to USD7.7 million and carries an interest rate of LIBOR plus a margin of 2.325% and an arrangement fee of 0.7%. The facility was full repaid April 2022.

See note 8 for disclosure of book values of the mortgaged assets.

**Note 14—Share capital**

	2021	2020
	USD	USD
Issue of Ordinary shares	1	1

The Company's authorized share capital is USD 1 comprising 1 ordinary share of USD 1 each.

All shares are owned by Siem Shipping Norway AS.

**Note 15—Share premium**

	2021	2020
	USD	USD
Opening paid-in capital	33,478,715	33,478,715
Dividend	(24,226,327)	-
<b>Total</b>	<b>9,252,388</b>	<b>33,478,715</b>

In November 2021, an interim dividend of \$24,226,327 per share was approved which was satisfied in kind by way of extinguishment of the loan to the parent, Siem Shipping Norway AS.



## Notes to the Accounts

<b>Note 16—Retained earnings</b>		
	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
Retained earnings 1 January	22,758,348	17,677,169
Profit for the period	6,268,678	5,081,179
<b>Total</b>	<b>29,027,025</b>	<b>22,758,348</b>

  

<b>Note 17—Intercompany transactions</b>		
	<b>2021</b>	<b>2020</b>
	<b>USD</b>	<b>USD</b>
<b>Loans</b>		
<b>Loans to group companies</b>		
Siem Shipping Norway AS	4,237,503	29,570,093
Siem Shipowning Inc	414,467	405,438
Siem Bulk Inc	5,270,968	-
<b>Total</b>	<b>9,922,938</b>	<b>29,975,531</b>
<b>Interest received on loans</b>		
Siem Shipping Norway AS	1,155,354	1,456,577
Siem Shipowning Inc	9,029	-
<b>Total</b>	<b>1,164,383</b>	<b>1,456,577</b>
<b>Trade and other short-term receivables/(payables)</b>		
<b>Trade receivables</b>		
Siem Shipowning I Norway AS	-	2,150,000
Siem Car Carriers AS	1,107,998	-
<b>Total</b>	<b>1,107,998</b>	<b>2,150,000</b>
<b>Trade creditors</b>		
Siem Shipping UK Limited	-10,938	-97,968
Siem Car Carriers AS	-	-75,761
Siem Ship Management Sp Z.o.o	-8,215	-
<b>Total</b>	<b>- 19,153</b>	<b>- 173,729</b>
<b>Transactions between related parties</b>		
<b>Sales of goods and services</b>		
Siem Car Carriers (freight income)	12,266,883	11,705,494
<b>Total</b>	<b>12,266,883</b>	<b>11,705,494</b>
<b>Purchase of goods and services</b>		
Siem Shipping UK Limited (management services)	20,000	20,000
Siem Shipping UK Limited - Poland (management services)	240,000	240,000
<b>Total</b>	<b>260,000</b>	<b>260,000</b>

Interest received includes interest on the loan to Siem Shipping Norway AS which has been charged at a fixed rate of 5% p.a. (2020: 5%) and interest on the loan to Siem Shipowning Inc which has been charged at 3 months LIBOR + 2%.



## Notes to the Accounts

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### Note 18—Cash and cash equivalents

At 31 December 2021, cash includes restricted cash of USD 1,000,000 relating to minimum liquidity covenants in relation to the loan facilities with the Bank regarding *Siem Socrates* and *Siem Cicero*.

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### Note 19—Ultimate parent company

The Company's immediate parent is Siem Shipping Norway AS, registered in Norway. The Company's ultimate parent company is Siem Industries S.A., a company registered in Luxembourg. The financial statements of the parent company's can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

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### Note 20—Events occurring after the reporting period

The Company employs a considerable number of Ukrainian and Russian seafarers. The Government of Ukraine has announced a State of Emergency due to the conflict with Russia. The Company and its operations will be affected by the conflict as there will be challenges on an operational level with regards to crewing matters. The Company continually assesses the situation and are putting plans in place to mitigate the conflict has on the business. The Company has minimal trading with Russia and any future business with Russia would be assessed on an individual basis.

In June 2021, the Company entered into an agreement to sell *Siem Socrates* which will complete in H2 2022. The loan facility for *Siem Socrates* was fully repaid in April 2022.



To the General Meeting of Auto Marine Transport Inc.

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Auto Marine Transport Inc. (the Company), which comprise the statement of financial position as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

### *Other Information*

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Auto Marine Transport Inc.



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

---

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 June 2022  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2022-06-30 14:32

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**Skatteetaten**

Saksbehandler Rune Tystad	Deres dato 16.05.2017	Vår dato 29.06.2017
Telefon 97759464	Deres referanse Svein A. Andersen	Vår referanse 2017/512020

PRICEWATERHOUSECOOPERS AS  
Postboks 447  
4664 KRISTIANSAND S

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Auto Marine Transport Inc., org.nr. 918 113 584

Vi viser til deres brev av 16. mai 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Auto Marine Transport Inc.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Auto Marine Transport Inc. dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra deres søknad gjengis:

*Auto Marine Transport Inc. inngår som et heleid datterselskap av Star Reefers AS, org. nr. 978 644 384, som igjen er heleid datterselskap av Siem Shipping Inc. som var notert på Oslo Børs inntil 14. februar 2017 med Oslo Børs ticker SSI. Siem Industries Inc. som har en obligasjon notert på Oslo Børs med Oslo Børs ticker SIEIN, eier igjen 83% av aksjene i Siem Shipping Inc. Morselskapet i konsernet med tilhørende datterselskaper har engelsk som arbeidsspråk.*

*Selskapet ble stiftet i 2014, med det formål å skulle håndtere bygging av bilskip.*

*2 av 3 styremedlemmer i Auto Marine Transport Inc. er norske. Imidlertid er årsregnskapet til selskapet også av stor interesse for lederne og eierne av Siem Industries Inc. hvor flertallet av styremedlemmene er engelskspråklige. I tillegg opererer selskapet innen shipping-bransjen der engelsk er det klart dominerende språket.*

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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Postboks 9200 Grønland  
0134 Oslo  
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Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er en filial av et utenlandsk selskap. Videre er det vektlagt at selskapet operer innen en bransje der engelsk er det dominerende språket og at det inngår i et konsern der arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*