



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: 07.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 740 000	12 265 000
Sum inntekter		10 740 000	12 265 000
Kostnader			
Varekostnad		4 509 000	3 961 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 014 000	2 063 000
Annen driftskostnad		60 000	69 000
Sum kostnader		6 583 000	6 093 000
Driftsresultat		4 157 000	6 172 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		795 000	1 164 000
Annen finansinntekt		9 998 000	
Sum finansinntekter		10 793 000	1 164 000
Annen rentekostnad		1 254 000	1 071 000
Annen finanskostnad		182 000	-3 000
Sum finanskostnader		1 436 000	1 068 000
Netto finans		9 357 000	96 000
Ordinært resultat før skattekostnad		13 514 000	6 268 000
Skattekostnad på ordinært resultat		1 752 000	
Ordinært resultat etter skattekostnad		11 762 000	6 268 000
Årsresultat		11 762 000	6 268 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		11 762 000	6 268 000
Sum overføringer og disponeringer		11 762 000	6 268 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		42 202 000	56 454 000
Sum varige driftsmidler		42 202 000	56 454 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		10 389 000	9 923 000
Sum finansielle anleggsmidler		10 389 000	9 923 000
Sum anleggsmidler		52 591 000	66 377 000
Omløpsmidler			
Varer			
Varer		104 000	195 000
Sum varer		104 000	195 000
Fordringer			
Andre fordringer		8 133 000	1 326 000
Sum fordringer		8 133 000	1 326 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		16 133 000	4 505 000
Sum bankinnskudd, kontanter og lignende		16 133 000	4 505 000
Sum omløpsmidler		24 370 000	6 026 000
SUM EIENDELER		76 961 000	72 403 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Annen innskutt egenkapital		15 448 000	9 252 000
Sum innskutt egenkapital		15 448 000	9 252 000
Opptjent egenkapital			
Annen egenkapital		40 789 000	29 027 000
Sum opptjent egenkapital		40 789 000	29 027 000
Sum egenkapital		56 237 000	38 279 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		3 500 000	
Sum avsetninger for forpliktelser		3 500 000	
Annen langsiktig gjeld			
Langsiktig konserngjeld		16 372 000	
Sum annen langsiktig gjeld		16 372 000	
Sum langsiktig gjeld		19 872 000	0
Kortsiktig gjeld			
Leverandørgjeld		764 000	91 000
Kortsiktig konserngjeld			33 551 000
Annen kortsiktig gjeld		87 000	481 000
Sum kortsiktig gjeld		851 000	34 123 000
Sum gjeld		20 723 000	34 123 000
SUM EGENKAPITAL OG GJELD		76 960 000	72 402 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 578442

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Brønnøysundregistrene, 11.07.2023



Organisasjonsnr: 918 113 584
AUTO MARINE TRANSPORT INC

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 740 000	12 265 000
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Organisasjonsnr: 918 113 584
AUTO MARINE TRANSPORT INC

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

42 202 000

56 454 000

Sum varige driftsmidler

42 202 000

56 454 000

Finansielle anleggsmidler

Lån til foretak i samme
konsern

10 389 000

9 923 000

Sum finansielle
anleggsmidler

10 389 000

9 923 000

Sum anleggsmidler

52 591 000

66 377 000

Omløpsmidler

Varer

Varer

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Sum varer

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Andre fordringer

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Sum bankinnskudd,
kontanter og lignende

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Sum omløpsmidler

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum innskutt egenkapital

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Sum egenkapital	56 237 000	38 279 000
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Organisasjonsnr: 918 113 584
AUTO MARINE TRANSPORT INC

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

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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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Auto Marine Transport Inc.
Annual Report
For the year ended 31 December 2022

Company Registration Numbers:
Cayman Islands MC-272718
Norwegian 918113584

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Auto Marine Transport Inc.
Annual Report
For the year ended 31 December 2022

DIRECTORS:	Arne Andersen Glenn Pettersen Svein Andresen
REGISTERED OFFICE	Ugland House, South Church Street, George Town, Cayman Islands
BRANCH OFFICE	Nodeviga 14, 4610, Kristiansand, Norway
GROUP AUDITORS	Ernst & Young AS

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Statement of Cash Flows	7
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Auto Marine Transport Inc. Board of Directors' Report 2022

THE COMPANY

Auto Marine Transport Inc. ("Auto Marine Transport" or "Company") operates as a tonnage provider to the car carrier market. The Company owns one vessel, *Siem Cicero* which was delivered in 2017. *Siem Cicero* is chartered out to Siem Car Carriers AS at a profitable rate. In September 2021 an agreement to sell *Siem Socrates* was entered into. The delivery to the new owner took place in September 2022. The company does not conduct any research and development activities.

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 2022, the Company's Equity was USD 56.2 million (2021: 38.3 million). The Company sold *Siem Socrates* in September 2022 and the proceeds were 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 2022, the Company reported freight revenue of USD 10.7 million (2021: USD 12.3 million). The operating gain was USD 4.2 million (2021: gain USD 6.2 million). Net financial expense was USD -0.6 million (2021: USD 0.1 million). The income statement in Auto Marine Transport showed a profit after tax of USD 11.8 million (2021: profit of USD 6.3 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2022 was USD 56.2 million (2021: 38.3 million). No dividend has been paid in 2022 (2021: interim dividend of USD 24.2m was paid). The Company received a gross Group contribution of USD 7,943,501 relating to 2022 from Siem Car Carriers AS (2021: USD 0). The cash flow from operations was a net outflow of USD -0.9 million (2021: net inflow of USD 9.4 million). The cash balance at the end of the year was USD 16,133,387 (2021: 4,504,784). The Company's liquidity in 2022 has been satisfactory.

MANAGEMENT AND ORGANISATION

The Company provides a workplace with equal opportunities for all employees whether employed directly or via management agreements. We treat current and prospective employees fairly in relation to salaries, promotions, and recruitment. The Company ensures that its employees enjoy a sound working environment, giving opportunities for professional development equally and free of any discrimination. Auto Marine Transport Inc had no direct employees during 2022 (2021: no direct employees), but employees are engaged via management agreements. The Board currently consists of three men.

SHAREHOLDER INFORMATION

Siem Shipping Norway AS owns 100% of the shares in Auto Marine Transport Inc. By the end of 2022, the Company had a total of 1 issued and outstanding share with a par value of USD 1.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Auto Marine Transport Inc. does not maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors.



Auto Marine Transport Inc. Board of Directors' Report 2022

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 2022, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations. At year end the Company had no external bank debt.

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.

The Board of Directors of Auto Marine Transport Inc.
7 June 2023

On behalf of the Board of Directors


Glenn Pettersen | Jun 7, 2023 12:44 GMT+2

Glenn Pettersen
Chairman of the Board of Directors



Income Statement
for the year ended 31 December 2022

	Note	2022	2021
		USD	USD
Revenue	2	10,740,430	12,264,979
Cost of sales	3	-4,509,163	-3,960,608
Gross profit		6,231,267	8,304,372
Administrative expenses	4/5	-55,942	-69,692
Depreciation	8/9	-2,014,422	-2,062,506
Operating gain		4,160,902	6,172,174
Interest receivable and similar income	15	794,679	1,164,384
Interest payable and similar charges		-1,254,255	-1,070,743
Net gain/(loss) on foreign exchange	6	-184,232	2,863
Profit on sale of fixed asset	8	9,997,541	-
Profit on ordinary activities before taxation		13,514,635	6,268,678
Taxation	7	-1,752,701	-
Retained profit after taxation for the year		11,761,933	6,268,678
Disclosures:			
Transferred to equity	14	-11,761,933	-6,268,678

Statement of Financial Position
as at 31 December 2022

	Note	31 Dec 2022	31 Dec 2021
		USD	USD
ASSETS			
Tangible fixed assets			
Vessels	8	40,790,735	55,919,118
Dry-docking	9	1,411,417	534,509
Total tangible fixed assets		42,202,152	56,453,627
Long-term financial assets			
Long-term receivables - group companies	15	10,388,517	9,922,938
Total non-current assets		52,590,669	66,376,565
Current assets			
Inventory		103,500	194,857
Trade and other short-term receivables	10/15	8,133,058	1,326,067
Cash and cash equivalents	16	16,133,387	4,504,784
Total current assets		24,369,945	6,025,708
Total assets		76,960,614	72,402,273
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital		1	1
Share premium		15,448,319	9,252,388
Total paid-in equity		15,448,320	9,252,389
Other Equity			
Retained earnings		40,788,959	29,027,025
Total other equity		40,788,959	29,027,025
Total equity	14	56,237,279	38,279,415
LIABILITIES			
Deferred tax	7	3,500,272	-
Long-term interest bearing debt - group companies	12	16,372,266	-
Total long-term liabilities		19,872,538	-
Trade creditors	11/15	764,028	90,802
Short-term portion of interest bearing debt	13	-	33,550,830
Accruals and other short term liabilities		86,770	481,226
Total short-term liabilities		850,798	34,122,858
Total liabilities		20,723,335	34,122,858
Total equity and liabilities		76,960,615	72,402,273

7 June 2023

On behalf of the Board of Directors:


Glenn Pettersen (Jan 7, 2023 13:44 GMT+2)Glenn Pettersen
Chairman of the Board of Directors

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Statement of Cash Flows
For the year ended 31 December 2022

	Note	2022	2021
		USD	USD
Cash flow from operations			
Profit before income taxes		13,514,635	6,268,678
Gain on sale from disposal of fixed assets	8	-9,997,541	-
Depreciation/Amortisation	8/9	2,014,421	2,062,506
Change in inventories		91,357	-95,920
Change in trade debtors	10	-6,911,988	997,796
Change in trade creditors	11	673,226	-462,017
Change in other items	10	-289,460	593,182
Net cash flow from operations		-905,349	9,364,224
Cash flow from investments			
Sale of fixed assets	8	23,752,997	-
Dry docking expenditure	9	-1,518,403	-
Net cash flow from investments		22,234,594	-
Cash flow from financing			
Payment of dividend	14	-	-24,226,327
Changes in loans to Group companies	15	23,850,188	20,052,593
Payments to repay loan debt	13	-33,550,830	-4,551,198
Net cash flow from financing activities		-9,700,642	-8,724,932
Net change in cash and cash equivalents		11,628,603	639,292
Cash and cash equivalents 1 January		4,504,784	3,865,491
Cash and cash equivalents at the end of the period	16	16,133,387	4,504,784



Notes to the Accounts

Note 1—Accounting policies

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.

Dry-dock

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

Foreign currencies

The consolidated financial statements are presented in USD, which is the functional and reporting currency of the Company. The



Notes to the Accounts

Note 1—Accounting policies (continued)

vessels, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2022 was 9.8573 and the average exchange rate in 2022 was 9.59125 (2021: 8.8194, 8.60005 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.

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.



Notes to the Accounts

Note 1—Accounting policies (continued)

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 write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Notes to the Accounts

Note 2—Operating Income

	2022	2021
	USD	USD
Freight Income, T/C	10,712,610	12,235,481
Other Income	27,820	29,498
Total	10,740,430	12,264,979
Activity distribution		
Freight	10,740,430	12,264,979
Total	10,740,430	12,264,979
Geographical distribution		
Norway	10,740,430	12,264,979
Total	10,740,430	12,264,979

Note 3—Cost of sales

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

	2022	2021
	USD	USD
Crew payroll	1,905,295	2,110,245
Lube oil and consumables	390,871	433,225
Spare parts, maintenance and repair	1,349,983	823,646
Insurance	271,485	245,961
Other operating expenses	591,529	347,530
Total	4,509,163	3,960,608



Notes to the Accounts

Note 4—Administrative expenses

	2022	2021
	USD	USD
Admin Fees - STAR Reefers UK	20,000	20,000
Consultants fee	78	3,695
Legal fees	18,573	34,276
Auditors' remuneration – audit services	12,226	11,721
Sundry Expenses	5,066	-
Total	55,942	69,692

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 2022 (2021: None).

Note 6—Foreign currency gain/(loss)

	2022	2021
	USD	USD
Foreign currency gain	98,197	781
Foreign currency loss	-282,430	2,082
Net foreign exchange gain/(loss)	-184,232	2,863



Notes to the Accounts

Note 7—Tax on profit on ordinary activities

	2022	2021
	USD	USD
<i>Temporary differences:</i>		
Ships	14,253,958	16,620,106
Profit and loss account	12,636,696	
Net temporary differences	26,890,654	16,620,106
Tax losses carried forward	-10,980,328	-24,020,584
Tax deduction on interest expenses carried forward	-	-
Basis for deferred tax:	15,910,326	-7,400,478
Deferred tax:	3,500,273	-1,628,105
Deferred tax not shown in the balance sheet	-	1,628,105
Deferred tax in the balance sheet	3,500,273	-
	2022	2021
	USD	USD
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	13,514,635	6,268,678
Permanent differences	-	-
Basis for the tax expense for the year:	13,514,635	6,268,678
Change in losses carried forward	-10,511,068	-3,521,384
Currency variation converting tax base from NOK to USD	1,073,453	-784,968
Change in temporary differences:	-12,020,521	-1,962,326
Group contributions received	7,943,501	-
Basis for payable taxes in the income statement:	-0	-
+/- Group contribution received/given:	-	-
Taxable income (basis for payable taxes in the balance sheet):	-0	-
Components of the income tax expense		
Payable tax on this year's result		
Adjustment in respect of priors	-	-
Total payable tax	-	-
Change in deferred tax based on original tax rate		
Tax expense	-	-



Notes to the Accounts

Note 7—Tax on profit on ordinary activities

	2022	2021
	USD	USD
Reconciliation of the tax expense		
Result before taxes	13,514,635	6,268,678
Calculated tax	2,973,220	1,379,109
Tax expense	1,752,701	-
Difference	-1,220,518	1,379,109
The difference consist of:		
Change in deferred tax asset not recognised	-1,628,105	1,206,416
Currency variation converting tax base from NOK to USD	407,587	172,693
Sum explained differences	-1,220,518	1,379,109

Payable taxes in the balance sheet

Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-

Note 8—Vessels

	2022	2021
	USD	USD
Vessels cost, 1 January	64,397,562	64,397,562
Sale of vessel	-15,635,122	-
Vessel cost, 31 December	48,762,440	64,397,562
Accumulated depreciation, 1 January	-8,478,443	-6,567,765
Sale of vessel	2,302,301	-
Depreciation	-1,795,562	-1,910,678
Accumulated depreciation, 31 December	-7,971,704	-8,478,443
Net book value, 31 December	40,790,735	55,919,118

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 took place in September 2022 and a gain on sale was recognized in the income statement of USD 10.0 million.



Notes to the Accounts

Note 9—Dry-docking

	2022	2021
	USD	USD
Drydocking cost, 1 January	1,228,604	1,228,604
Additions during year	1,518,403	-
Sale of vessel	-1,228,604	-
Drydocking cost, 31 December	1,518,403	1,228,604
Accumulated amortisation, 1 January	-694,095	-542,266
Amortisation	-218,859	-151,829
Sale of vessel	805,968	-
Accumulated amortisation, 31 December	-106,986	-694,095
Net book value, 31 December	1,411,417	534,509

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

	2022	2021
	USD	USD
Trade and other receivables	8,112,901	1,200,913
Prepayments and accrued income	20,157	125,154
Total	8,133,058	1,326,067

The balances above include amounts owed from other companies within the Siem Industries Group, for more information please see Note 15-Intercompany transactions.

Note 11—Trade and other short-term liabilities

	2022	2021
	USD	USD
Trade creditors	-710,433	-71,649
Amounts owing to group undertakings	-53,595	-19,152
Total	-764,028	-90,802

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note 15-Intercompany transactions.



Notes to the Accounts

Note 12—Creditors - amounts falling due after one year

	2022	2021
	USD	USD
Long-term portion of interest bearing debt	-16,372,266	-
Total	-16,372,266	-

Note 13—Interest-bearing mortgage debt

	2022	2021
	USD	USD
Current Portion	-	-33,550,830
Long-term Portion		
1 to 5 years	-	-
31 December	-	-33,550,830

The Company had two bank facilities. The first loan relates to *Siem Cicero*, the original loan amount was USD41.5 million. The facility carried 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 facility was repaid in September 2022.

The second bank facility carried an interest rate of LIBOR plus a margin of 2.325% and an arrangement fee of 0.7%. The second facility was repaid in April 2022.

Note 14—Shareholders' equity

	Share Capital	Share Premium	Other Equity	Total
Equity 01.01.2021	1	33,478,715	22,758,348	56,237,064
Dividend		-24,226,327		-24,226,327
Profit for the year	-	-	6,268,678	6,268,678
Equity 31.12.2021	1	9,252,388	29,027,025	38,279,415
Group Contribution 2022 from Siem Car Carriers AS		6,195,931		6,195,931
Profit for the year			11,761,933	11,761,933
Equity 31.12.2022	1	15,448,319	40,788,959	56,237,279

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.

In November 2021, an interim dividend of USD24,226,327 per share was approved which was satisfied in kind by way of extinguishment of the loan to the parent, Siem Shipping Norway AS. In 2022, the Company received a group contribution from sister company Siem Car Carriers AS of USD7,943,501 gross.



Notes to the Accounts

Note 15—Intercompany transactions		
	2022	2021
	USD	USD
Loans		
Loans to group companies		
Siem Shipping Norway AS	4,143,061	4,237,503
Siem Shipowning Inc	-	414,467
Siem Bulk Inc	6,245,456	5,270,968
Total	10,388,517	9,922,938
Interest received on loans		
Siem Shipping Norway AS	212,470	1,155,354
Siem Shipowning Inc	94,630	9,029
Siem Bulk Inc	229,331	-
Siem Industries S.A.	126,809	-
Total	663,241	1,164,383
Loans from group companies		
SSI Shipowning I Inc	-2,620,831	-
Siem Shipowning I Norway AS	-13,751,435	-
Total	-16,372,266	-
Interest paid on loans		
SSI Shipowning I Inc	198,209	-
Siem Shipowning I Norway AS	671,435	-
Siem Shipowning Inc	8,335	-
Total	877,978	-

Interest received includes interest on the loan to Siem Shipping Norway AS which has been charged at a fixed rate of 5% p.a. (2021: 5%), interest on the loan to Siem Shipowning Inc which has been charged at 3 months LIBOR + 2%, interest on the loan to Siem Bulk Inc which has been charged at 3 months LIBOR + 3%. The interest received from Siem Industries S.A. was charged at a fixed rate of 5% and also included an arrangement fee of 1%.

Interest paid includes interest on the loan from SSI Shipowning I Inc and Siem Shipowning I Norway AS which has been charged at a rate of 3 months LIBOR + 3%, and interest on the loan to Siem Shipowning Inc which has been charged at 3 months LIBOR + 2%.



Notes to the Accounts

Note 15—Intercompany transactions (continued)

	2022	2021
	USD	USD
Trade and other short-term receivables/(payables)		
Trade receivables		
Siem Ashanti AS	157,375	-
Siem Car Carriers AS	7,943,501	1,107,998
Total	8,100,876	1,107,998
Trade creditors		
Siem Shipping UK Limited	-48,815	-10,938
Siem Car Carriers AS	-4,385	-
Siem Ship Management Sp Z.o.o	-4,779	-8,215
Total	-57,979	-19,153
Transactions between related parties		
Sales of goods and services		
Siem Car Carriers (freight income)	10,762,691	12,266,883
Total	10,762,691	12,266,883
Purchase of goods and services		
Siem Shipping UK Limited (management services)	20,000	20,000
Siem Shipping UK Limited - Poland (management services)	206,330	240,000
Total	226,330	260,000
Group contribution received		
Group contribution		
Siem Car Carriers	7,943,501	-
Total	7,943,501	12,266,883

Note 16—Cash and cash equivalents

During 2022, the Company repaid its loan facilities and was therefore no longer subjected to minimum liquidity covenants imposing a restricted cash balance (2021: restricted cash of USD 1.0 million).

Note 17—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.

Note 18—Events occurring after the reporting period

On 23 February 2023, the Company lent USD12m to the ultimate parent Company Siem Industries S.A. The loan is for 12 months and an interest of 8% is charged.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Auto Marine Transport Inc

Opinion

We have audited the financial statements of Auto Marine Transport Inc (the Company), which comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and 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 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)* (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 matters

The financial statements for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 30 June 2022.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements 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

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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 and using the going concern basis of accounting unless management either intends to liquidate the Company 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.

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 Company'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 Company'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 Company 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.

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.

Kristiansand, 7 June 2023
ERNST & YOUNG AS

Independent auditor's report - Auto Marine Transport Inc 2022

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The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Elektronisk dokumentetikk: SJAP7-1003X10EE7-1UCEN-6XC11-NIL7PN

Independent auditor's report - Auto Marine Transport Inc 2022

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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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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