



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 30.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 20.08.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		8 227 000	10 740 000
<b>Sum inntekter</b>		<b>8 227 000</b>	<b>10 740 000</b>
<b>Kostnader</b>			
Varekostnad		2 789 000	4 509 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 758 000	2 014 000
Annen driftskostnad		27 000	57 000
<b>Sum kostnader</b>		<b>4 574 000</b>	<b>6 580 000</b>
<b>Driftsresultat</b>		<b>3 653 000</b>	<b>4 160 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 032 000	795 000
Annen finansinntekt		0	9 998 000
<b>Sum finansinntekter</b>		<b>1 032 000</b>	<b>10 793 000</b>
Annen rentekostnad			1 254 000
Annen finanskostnad		303 000	184 000
<b>Sum finanskostnader</b>		<b>303 000</b>	<b>1 438 000</b>
<b>Netto finans</b>		<b>729 000</b>	<b>9 355 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 382 000</b>	<b>13 515 000</b>
Skattekostnad på ordinært resultat		1 024 000	1 753 000
<b>Ordinært resultat etter skattekostnad</b>		<b>3 358 000</b>	<b>11 762 000</b>
<b>Årsresultat</b>		<b>3 358 000</b>	<b>11 762 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		3 358 000	11 762 000
<b>Sum overføringer og disponeringer</b>		<b>3 358 000</b>	<b>11 762 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		40 444 000	42 202 000
<b>Sum varige driftsmidler</b>		<b>40 444 000</b>	<b>42 202 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		0	10 389 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>10 389 000</b>
<b>Sum anleggsmidler</b>		<b>40 444 000</b>	<b>52 591 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		101 000	104 000
<b>Sum varer</b>		<b>101 000</b>	<b>104 000</b>
<b>Fordringer</b>			
Andre fordringer		16 801 000	8 133 000
<b>Sum fordringer</b>		<b>16 801 000</b>	<b>8 133 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		18 237 000	16 133 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 237 000</b>	<b>16 133 000</b>
<b>Sum omløpsmidler</b>		<b>35 139 000</b>	<b>24 370 000</b>
<b>SUM EIENDELER</b>		<b>75 583 000</b>	<b>76 961 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen innskutt egenkapital		15 448 000	15 448 000
<b>Sum innskutt egenkapital</b>		<b>15 448 000</b>	<b>15 448 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		44 147 000	40 789 000
<b>Sum opptjent egenkapital</b>		<b>44 147 000</b>	<b>40 789 000</b>
<b>Sum egenkapital</b>		<b>59 595 000</b>	<b>56 237 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		4 524 000	3 500 000
<b>Sum avsetninger for forpliktelser</b>		<b>4 524 000</b>	<b>3 500 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		0	16 372 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>16 372 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 524 000</b>	<b>19 872 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 420 000	764 000
Annen kortsiktig gjeld		44 000	87 000
<b>Sum kortsiktig gjeld</b>		<b>11 464 000</b>	<b>851 000</b>
<b>Sum gjeld</b>		<b>15 988 000</b>	<b>20 723 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>75 583 000</b>	<b>76 960 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 650446

**Enheten**

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Organisasjonsform: Norskreg. utenlandsk foretak  
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Brønnøysundregistrene, 14.08.2024



Organisasjonsnr: 918 113 584  
AUTO MARINE TRANSPORT INC

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 918 113 584  
AUTO MARINE TRANSPORT INC

## BALANSE

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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**



**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."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

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*



Auto Marine Transport Inc.  
Annual Report  
For the year ended 31 December 2023

Company Registration Numbers:  
Cayman Islands MC-272718  
Norwegian 918113584

- 1 -



Auto Marine Transport Inc.  
Annual Report  
For the year ended 31 December 2023

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<b>DIRECTORS:</b>	Arne Andersen Glenn Pettersen Svein Andresen
<b>REGISTERED OFFICE</b>	Ugland House, South Church Street, George Town, Cayman Islands
<b>BRANCH OFFICE</b>	Gravane 20, 4610, Kristiansand, Norway
<b>GROUP AUDITORS</b>	Ernst & Young AS

<b>Contents</b>	
	<b>Page</b>
Board of Directors' Report	3
Income Statement	5
Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Accounts	8



## Auto Marine Transport Inc. Board of Directors' Report 2023

### 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. 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 2023, the Company's Equity was USD 59.6 million (2022: 56.2 million). 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 2023, the Company reported freight revenue of USD 8.2 million (2022: USD 10.7 million). The operating gain was USD 3.7 million (2022: gain USD 4.2 million). Net financial income was USD 0.7 million (2022: USD -0.6 million). The income statement in Auto Marine Transport showed a profit after tax of USD 3.4 million (2022: profit of USD 11.8 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2023 was USD 59.6 million (2022: 56.2 million). No dividend has been paid in 2023 (2022: no dividend). The Company did not receive any group contributions in the current year (2022: gross Group contribution of USD 7,943,501 relating to 2022 from Siem Car Carriers AS). The cash flow from operations was a net inflow of USD 8.1 million (2022: net outflow of USD -0.9 million). The cash balance at the end of the year was USD 18,237,496 (2022: 16,133,387). The Company's liquidity in 2023 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 2023 (2022: no direct employees), but employees are engaged via management agreements. The Board currently consists of three men. Report regarding the transparency act can be found on the ultimate parent Company's website: [www.siemindustries.com/about-us/](http://www.siemindustries.com/about-us/)

### SHAREHOLDER INFORMATION

Siem Shipping Norway AS owns 100% of the shares in Auto Marine Transport Inc. By the end of 2023, 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 2023

### **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 2023, 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.  
30 May 2024

On behalf of the Board of Directors

  
Glenn Pettersen (May 30, 2024 11:12 GMT+2)

Glenn Pettersen  
*Chairman of the Board of Directors*



Income Statement  
for the year ended 31 December 2023

	Note	2023	2022
		USD	USD
Revenue	2	8,227,100	10,740,430
<b>Gross profit</b>		<b>8,227,100</b>	<b>6,231,267</b>
Ship operating expenses	3	-2,788,864	-4,509,163
Administrative expenses	4/5	-27,134	-55,942
Depreciation	8/9	-1,758,163	-2,014,422
<b>Operating gain</b>		<b>3,652,939</b>	<b>4,160,902</b>
Interest receivable and similar income	14	1,029,976	794,679
Interest payable and similar charges		2,364	-1,254,255
Net gain/(loss) on foreign exchange	6	-303,167	-184,232
Profit on sale of fixed asset	8	-	9,997,541
<b>Profit on ordinary activities before taxation</b>		<b>4,382,111</b>	<b>13,514,635</b>
Taxation	7	-1,023,845	-1,752,701
<b>Retained profit after taxation for the year</b>		<b>3,358,266</b>	<b>11,761,933</b>
<b>Disclosures:</b>			
Transferred to equity	13	-3,358,266	-11,761,933

Statement of Financial Position  
as at 31 December 2023

	Note	31 Dec 2023	31 Dec 2022
		USD	USD
<b>ASSETS</b>			
<b>Tangible fixed assets</b>			
Vessels	8	39,340,517	40,790,735
Dry-docking	9	1,103,471	1,411,417
<b>Total tangible fixed assets</b>		<b>40,443,989</b>	<b>42,202,152</b>
<b>Long-term financial assets</b>			
Long-term receivables - group companies	14	-	10,388,517
<b>Total non-current assets</b>		<b>40,443,989</b>	<b>52,590,669</b>
<b>Current assets</b>			
Inventory		101,251	103,500
Trade and other short-term receivables	10/14	16,800,777	8,133,058
Cash and cash equivalents	15	18,237,496	16,133,387
<b>Total current assets</b>		<b>35,139,525</b>	<b>24,369,945</b>
<b>Total assets</b>		<b>75,583,513</b>	<b>76,960,614</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Paid-in Capital</b>			
Called up share capital		1	1
Share premium		15,448,319	15,448,319
<b>Total paid-in equity</b>		<b>15,448,320</b>	<b>15,448,320</b>
<b>Other Equity</b>			
Retained earnings		44,147,225	40,788,959
<b>Total other equity</b>		<b>44,147,225</b>	<b>40,788,959</b>
<b>Total equity</b>	13	<b>59,595,545</b>	<b>56,237,279</b>
<b>LIABILITIES</b>			
Deferred tax	7	4,524,118	3,500,272
Long-term interest bearing debt - group companies	12	-	16,372,266
<b>Total long-term liabilities</b>		<b>4,524,118</b>	<b>19,872,538</b>
Trade creditors	11/14	11,420,020	764,028
Accruals and other short term liabilities		43,830	86,770
<b>Total short-term liabilities</b>		<b>11,463,850</b>	<b>850,798</b>
<b>Total liabilities</b>		<b>15,987,968</b>	<b>20,723,335</b>
<b>Total equity and liabilities</b>		<b>75,583,513</b>	<b>76,960,615</b>

30 May 2024

On behalf of the Board of Directors:

  
Glenn Pettersen (Mey 30, 35741312 GMR47)Glenn Pettersen  
Chairman of the Board of Directors



Statement of Cash Flows  
For the year ended 31 December 2023

	Note	2023	2022
		USD	USD
<b>Cash flow from operations</b>			
Profit before income taxes		4,382,111	13,514,635
Gain on sale from disposal of fixed assets	8	-	-9,997,541
Depreciation/Amortisation	8/9	1,758,163	2,014,421
Change in inventories		2,248	91,357
Change in trade debtors	10	-8,668,584	-6,911,988
Change in trade creditors	11	10,655,992	673,226
Change in other items	10	-42,074	-289,460
<b>Net cash flow from operations</b>		<b>8,087,857</b>	<b>-905,349</b>
<b>Cash flow from investments</b>			
Sale of fixed assets	8	-	23,752,997
Dry docking expenditure	9	-	-1,518,403
<b>Net cash flow from investments</b>		<b>-</b>	<b>22,234,593.82</b>
<b>Cash flow from financing</b>			
Changes in loans to Group companies	14	-5,983,749	23,850,188
Payments to repay loan debt		-	-33,550,830
<b>Net cash flow from financing activities</b>		<b>-5,983,749</b>	<b>-9,700,642</b>
Net change in cash and cash equivalents		2,104,108	11,628,603
Cash and cash equivalents 1 January		16,133,387	4,504,784
<b>Cash and cash equivalents at the end of the period</b>	15	<b>18,237,495</b>	<b>16,133,387</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.

#### Dry-dock

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



## Notes to the Accounts

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### Note 1—Accounting policies (continued)

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#### 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 2023 was 10.1724 and the average exchange rate in 2023 was 10.53675 (2022: 9.8573; 9.59125 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

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### Note 1—Accounting policies (continued)

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#### 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

<b>Note 2—Operating Income</b>		
	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Freight Income, T/C	8,212,500	10,712,610
Other Income	14,600	27,820
<b>Total</b>	<b>8,227,100</b>	<b>10,740,430</b>
<b>Activity distribution</b>		
Freight	8,227,100	10,740,430
<b>Total</b>	<b>8,227,100</b>	<b>10,740,430</b>
<b>Geographical distribution</b>		
Norway	8,227,100	10,740,430
<b>Total</b>	<b>8,227,100</b>	<b>10,740,430</b>

### Note 3—Cost of sales

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

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Crew payroll	1,143,838	1,905,295
Lube oil and consumables	254,589	390,871
Spare parts, maintenance and repair	769,996	1,349,983
Insurance	172,212	271,485
Other operating expenses	448,229	591,529
<b>Total</b>	<b>2,788,864</b>	<b>4,509,163</b>



## Notes to the Accounts

### Note 4—Administrative expenses

	2023	2022
	USD	USD
Admin Fees - STAR Reefers UK	10,000	20,000
Consultants fee	3,032	78
Legal fees	5,442	18,573
Auditors' remuneration – audit services	8,510	12,226
Sundry Expenses	150	5,065.52
<b>Total</b>	<b>27,134</b>	<b>55,942</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 2023 (2022: None).

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

	2023	2022
	USD	USD
Foreign currency gain	8,208	98,197
Foreign currency loss	-311,375	-282,430
<b>Net foreign exchange gain/(loss)</b>	<b>-303,167</b>	<b>-184,232</b>



## Notes to the Accounts

## Note 7—Tax on profit on ordinary activities

	2023	2022
	USD	USD
<b>Temporary differences:</b>		
Ships	15,431,843	14,253,958
Profit and loss account	9,796,209	12,636,696
Net temporary differences	25,228,052	26,890,654
Tax losses carried forward	-4,663,881	-10,980,328
Tax deduction on interest expenses carried forward	-	-
<b>Basis for deferred tax:</b>	<b>20,564,171</b>	<b>15,910,326</b>
Deferred tax:	4,524,118	3,500,273
Deferred tax not shown in the balance sheet	-	-
<b>Deferred tax in the balance sheet</b>	<b>4,524,118</b>	<b>3,500,273</b>
	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Basis for income tax expense, changes in deferred tax and tax payable</b>		
Result before taxes	4,382,111	13,514,635
Permanent differences	-	-
<b>Basis for the tax expense for the year:</b>	<b>4,382,111</b>	<b>13,514,635</b>
Change in losses carried forward	-5,976,320	-10,511,068
Currency variation converting tax base from NOK to USD	764,571	1,073,453
Change in temporary differences:	829,638	-12,020,521
Group contributions received	-	7,943,501
Basis for payable taxes in the income statement:	<b>0</b>	-
+/- Group contribution received/given:	-	-
<b>Taxable income (basis for payable taxes in the balance sheet):</b>	<b>0</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	-	-
<b>Tax expense</b>	<b>-</b>	<b>-</b>



## Notes to the Accounts

## Note 7—Tax on profit on ordinary activities

	2023	2022
	USD	USD
<b>Reconciliation of the tax expense</b>		
Result before taxes	4,382,111	13,514,635
Calculated tax	964,064	2,973,220
Tax expense	1,023,845	1,752,701
<b>Difference</b>	<b>59,780</b>	<b>-1,220,518</b>
The difference consist of:		
Change in deferred tax asset not recognised	-	-1,628,105
Currency variation converting tax base from NOK to USD	59,780	407,587
<b>Sum explained differences</b>	<b>59,780</b>	<b>-1,220,518</b>
<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

	2023	2022
	USD	USD
Vessels cost, 1 January	64,397,562	64,397,562
Sale of vessel	-15,635,122	-15,635,122
Vessel cost, 31 December	48,762,440	48,762,440
Accumulated depreciation, 1 January	-7,971,704	-8,478,443
Sale of vessel	0	2,302,301
Depreciation	-1,450,218	-1,795,562
Accumulated depreciation, 31 December	-9,421,922	-7,971,704
<b>Net book value, 31 December</b>	<b>39,340,517</b>	<b>40,790,735</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 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

	2023	2022
	USD	USD
Drydocking cost, 1 January	1,518,403	1,228,604
Additions during year	-	1,518,403
Sale of vessel	-	-1,228,604
Drydocking cost, 31 December	1,518,403	1,518,403
Accumulated amortisation, 1 January	-106,986	-694,095
Amortisation	-307,945	-218,859
Sale of vessel	-	805,968
Accumulated amortisation, 31 December	-414,932	-106,986
<b>Net book value, 31 December</b>	<b>1,103,471</b>	<b>1,411,417</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

	2023	2022
	USD	USD
Trade and other receivables	16,781,485	8,112,901
Prepayments and accrued income	19,292	20,157
<b>Total</b>	<b>16,800,777</b>	<b>8,133,058</b>

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

	2023	2022
	USD	USD
Trade creditors	-516,482	-710,433
Amounts owing to group undertakings	-10,903,538	-53,595
<b>Total</b>	<b>-11,420,020</b>	<b>-764,028</b>

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

	2023	2022
	USD	USD
Long-term portion of interest bearing debt	-	-16,372,266
<b>Total</b>	<b>-</b>	<b>-16,372,266</b>

### Note 13—Shareholders' equity

	Share Capital	Share Premium	Other Equity	Total
<b>Equity 01.01.2022</b>	<b>1</b>	<b>9,252,388</b>	<b>29,027,025</b>	<b>38,279,415</b>
Group Contribution 2022 from Siem Car Carriers AS		6,195,931		6,195,931
Profit for the year	-	-	11,761,933	11,761,933
<b>Equity 31.12.2022</b>	<b>1</b>	<b>15,448,319</b>	<b>40,788,959</b>	<b>56,237,279</b>
Profit for the year			3,358,266	3,358,266
<b>Equity 31.12.2023</b>	<b>1</b>	<b>15,448,319</b>	<b>44,147,225</b>	<b>59,595,545</b>

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 2022, the Company received a group contribution from sister company Siem Car Carriers AS of USD7,943,501 gross.



## Notes to the Accounts

<b>Note 14—Intercompany transactions</b>		
	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Loans</b>		
<b>Loans to group companies</b>		
Siem Shipping Norway AS	-	4,143,061
Siem Industries S.A.	7,431,050	-
Siem Bulk Inc	5,509,456	6,245,456
<b>Total</b>	<b>12,940,506</b>	<b>10,388,517</b>
<b>Interest received on loans</b>		
Siem Shipping Norway AS	159,085	212,470
Siem Shipowning Inc	-	94,630
Siem Bulk Inc	-	229,331
Siem Industries S.A.	489,351	126,809
<b>Total</b>	<b>648,436</b>	<b>663,241</b>
<b>Loans from group companies</b>		
SSI Shipowning I Inc	-	-2,620,831
Siem Shipowning I Norway AS	-	-13,751,435
<b>Total</b>	<b>-</b>	<b>-16,372,266</b>
<b>Interest paid on loans</b>		
SSI Shipowning I Inc	-	198,209
Siem Shipowning I Norway AS	-	671,435
Siem Shipowning Inc	-	8,335
<b>Total</b>	<b>-</b>	<b>877,978</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., 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 8% (2022: 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

<b>Note 14—Intercompany transactions (continued)</b>		
	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
<b>Trade and other short-term receivables/(payables)</b>		
<b>Trade receivables</b>		
Siem Ashanti AS	157,375	157,375
Siem Car Carriers AS	3,646,364	7,943,501
<b>Total</b>	<b>3,803,739</b>	<b>8,100,876</b>
<b>Trade creditors</b>		
Siem Shipping UK Limited	-79,484	-48,815
Siem Car Carriers AS	-	-4,385
Siem Shipowning I Norway AS	-649,945	-
SSI Shipowning I Inc	-10,168,284	-
Siem Ship Management Sp Z.o.o	-5,824	-4,779
<b>Total</b>	<b>-10,903,538</b>	<b>-57,979</b>
<b>Transactions between related parties</b>		
<b>Sales of goods and services</b>		
Siem Car Carriers (freight income)	8,227,100	10,762,691
<b>Total</b>	<b>8,227,100</b>	<b>10,762,691</b>
<b>Purchase of goods and services</b>		
Siem Shipping UK Limited (management services)	10,000	20,000
Siem Shipping UK Limited - Poland (management services)	150,000	206,330
<b>Total</b>	<b>160,000</b>	<b>226,330</b>
<b>Group contribution received</b>		
<b>Group contribution</b>		
Siem Car Carriers	-	7,943,501
<b>Total</b>	<b>-</b>	<b>7,943,501</b>

**Note 15—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 (2022: no restricted cash).

**Note 16—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 17—Events occurring after the reporting period**

On 1 March 2024, the Company lent USD23m to the ultimate parent Company Siem Industries S.A. The loan is for 12 months and interest of 7% is charged.



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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

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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 2023, 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 2023 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 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 of the 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.

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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, 30 May 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Auto Marine Transport Inc. 2023

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### Fyllingen, Espen

#### Statsautorisert revisor

På vegne av: EY

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