



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		8 240 000	8 227 000
Sum inntekter		8 240 000	8 227 000
Kostnader			
Varekostnad		2 781 000	2 789 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 758 000	1 758 000
Annen driftskostnad		22 000	27 000
Sum kostnader		4 561 000	4 574 000
Driftsresultat		3 679 000	3 653 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 445 000	1 030 000
Sum finansinntekter		2 445 000	1 030 000
Annen rentekostnad		3 889 000	-2 000
Annen finanskostnad		87 000	303 000
Sum finanskostnader		3 976 000	301 000
Netto finans		-1 531 000	729 000
Resultat før skattekostnad		2 148 000	4 382 000
Skattekostnad		1 170 000	1 024 000
Årsresultat		978 000	3 358 000
Overføringer og disponeringer			
Overføring til/fra fond		978 000	3 358 000
Sum overføringer og disponeringer		978 000	3 358 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		38 686 000	40 444 000
Sum varige driftsmidler		38 686 000	40 444 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		34 511 000	
Sum finansielle anleggsmidler		34 511 000	
Sum anleggsmidler		73 197 000	40 444 000
Omløpsmidler			
Varer			
Varer		112 000	101 000
Sum varer		112 000	101 000
Fordringer			
Kundefordringer		16 344 000	16 801 000
Sum fordringer		16 344 000	16 801 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		934 000	18 237 000
Sum bankinnskudd, kontanter og lignende		934 000	18 237 000
Sum omløpsmidler		17 390 000	35 139 000
SUM EIENDELER		90 587 000	75 583 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Selskapskapital		15 448 000	15 448 000
Sum innskutt egenkapital		15 448 000	15 448 000
Opptjent egenkapital			
Annen egenkapital		43 229 000	44 147 000
Sum opptjent egenkapital		43 229 000	44 147 000
Sum egenkapital		58 677 000	59 595 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		5 159 000	4 524 000
Sum avsetninger for forpliktelser		5 159 000	4 524 000
Annen langsiktig gjeld			
Langsiktig konserngjeld		13 840 000	
Sum annen langsiktig gjeld		13 840 000	
Sum langsiktig gjeld		18 999 000	4 524 000
Kortsiktig gjeld			
Leverandørgjeld		12 806 000	11 420 000
Annen kortsiktig gjeld		103 000	44 000
Sum kortsiktig gjeld		12 909 000	11 464 000
Sum gjeld		31 908 000	15 988 000
SUM EGENKAPITAL OG GJELD		90 585 000	75 583 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 749078

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Brønnøysundregistrene, 19.08.2025



Organisasjonsnr: 918 113 584
AUTO MARINE TRANSPORT INC NUF

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
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Organisasjonsnr: 918 113 584
AUTO MARINE TRANSPORT INC NUF

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

38 686 000 40 444 000

Sum varige driftsmidler

38 686 000 40 444 000

Finansielle anleggsmidler

Lån til foretak i samme
konsern

34 511 000

Sum finansielle
anleggsmidler

34 511 000

Sum anleggsmidler

73 197 000 40 444 000

Omløpsmidler

Varer

Varer

112 000 101 000

Sum varer

112 000 101 000

Fordringer

Kundefordringer

16 344 000 16 801 000

Sum fordringer

16 344 000 16 801 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

934 000 18 237 000

Sum bankinnskudd,
kontanter og lignende

934 000 18 237 000

Sum omløpsmidler

17 390 000 35 139 000

SUM EIENDELER

90 587 000 75 583 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Selskapskapital

15 448 000 15 448 000

Sum innskutt egenkapital

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43 229 000 44 147 000

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Organisasjonsnr: 918 113 584
AUTO MARINE TRANSPORT INC NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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
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 2024

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 2024

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

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Statement of Financial Position	6
Statement of Cash Flows	7
Notes to the Accounts	8



Auto Marine Transport Inc. Board of Directors' Report 2024

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 2024, the Company's Equity was USD 58.7 million (2023: 59.6 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 2024, the Company reported freight revenue of USD 8.2 million (2023: USD 8.2 million). The operating gain was USD 3.7 million (2023: gain USD 3.7 million). Net financial expense was USD 1.5 million (2023: USD 0.7 million gain). The income statement in Auto Marine Transport showed a profit after tax of USD 1.0 million (2023: profit of USD 3.4 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2024 was USD 58.7 million (2023: 59.6 million). No dividend has been paid in 2024 (2023: no dividend). The Company paid a group contribution in 2024 of USD 2.4 million (2023: no group contribution paid). The cash flow from operations was a net inflow of USD 5.8 million (2023: net inflow of USD 8.1 million). The cash balance at the end of the year was USD 933,595 (2023: 18,237,496). The Company's liquidity in 2024 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 2024 (2023: 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/

SHAREHOLDER INFORMATION

Siem Shipping Norway AS owns 100% of the shares in Auto Marine Transport Inc. By the end of 2024, 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 2024

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 2024, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations and 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.
26 June 2025

On behalf of the Board of Directors

Glenn Pettersen (Jun 26, 2025 22:11 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors

Arne Andersen
Board member

Svein Andresen
Board member



Income Statement for the year ended 31 December 2024


	Note	2024	2023
		USD	USD
Revenue	2	8,240,070	8,227,100
Gross profit		8,240,070	8,227,100
Ship operating expenses	3	-2,780,972	-2,788,864
Administrative expenses	4/5	-22,275	-27,134
Depreciation	8/9	-1,758,163	-1,758,163
Operating gain		3,678,660	3,652,939
Interest receivable and similar income	14	2,444,542	1,029,976
Interest payable and similar charges		-3,888,786	2,364
Net gain/(loss) on foreign exchange	6	-86,548	-303,167
Profit on ordinary activities before taxation		2,147,868	4,382,111
Taxation	7	-1,170,013	-1,023,845
Retained profit after taxation for the year		977,855	3,358,266
Disclosures:			
Transferred to equity	13	-977,855	-3,358,266

Statement of Financial Position
as at 31 December 2024


	Note	31 Dec 2024 USD	31 Dec 2023 USD
ASSETS			
Tangible fixed assets			
Vessels	8	37,890,299	39,340,517
Dry-docking	9	795,526	1,103,471
Total tangible fixed assets		38,685,825	40,443,989
Long-term financial assets			
Long-term receivables - group companies	14	34,510,885	-
Total non-current assets		73,196,710	40,443,989
Current assets			
Inventory		111,807	101,251
Trade and other short-term receivables	10/14	16,344,295	16,800,777
Cash and cash equivalents	15	933,595	18,237,496
Total current assets		17,389,697	35,139,525
Total assets		90,586,407	75,583,513
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital		1	1
Share premium		15,448,319	15,448,319
Total paid-in equity		15,448,320	15,448,320
Other Equity			
Retained earnings		43,229,206	44,147,225
Total other equity		43,229,206	44,147,225
Total equity	13	58,677,526	59,595,545
LIABILITIES			
Deferred tax	7	5,159,397	4,524,118
Tax payable	7	(0)	-
Long-term interest bearing debt - group companies	12	13,840,013	-
Total long-term liabilities		18,999,410	4,524,118
Trade creditors	11/14	12,806,509	11,420,020
Accruals and other short term liabilities		102,962	43,830
Total short-term liabilities		12,909,471	11,463,850
Total liabilities		31,908,881	15,987,968
Total equity and liabilities		90,586,407	75,583,513

26 June 2025

On behalf of the Board of Directors:


Arne Andersen
Board member


Glenn Folterson
Chairman of the Board of Directors


Svein Andresen
Board member

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Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024	2023
		USD	USD
Cash flow from operations			
Profit before income taxes		2,147,868	4,382,111
Depreciation/Amortisation	8/9	1,758,163	1,758,163
Change in inventories		-10,555	2,248
Change in trade debtors	10	460,232	-8,668,584
Change in trade creditors	11	1,386,489	10,655,992
Change in other items	10	55,382	-42,074
Net cash flow from operations		5,797,579	8,087,857
Cash flow from investments			
Net cash flow from investments		-	-
Cash flow from financing			
Changes in loans to Group companies	14	-23,101,479	-5,983,749
Net cash flow from financing activities		-23,101,479	-5,983,749
Net change in cash and cash equivalents		-17,303,900	2,104,108
Cash and cash equivalents 1 January		18,237,496	16,133,387
Cash and cash equivalents at the end of the period	15	933,596	18,237,495



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.



Notes to the Accounts

Note 1—Accounting policies (continued)

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 2024 was 11.3534 and the average exchange rate in 2024 was 10.73425 (2023: 10.1724; 10.53675 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



Notes to the Accounts

Note 1—Accounting policies (continued)

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 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

	2024	2023
	USD	USD
Freight Income, T/C	8,225,445	8,212,500
Other Income	14,625	14,600
Total	8,240,070	8,227,100
Activity distribution		
Freight	8,240,070	8,227,100
Total	8,240,070	8,227,100
Geographical distribution		
Norway	8,240,070	8,227,100
Total	8,240,070	8,227,100

Note 3—Cost of sales

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

	2024	2023
	USD	USD
Crew payroll	1,176,672	1,143,838
Lube oil and consumables	273,230	254,589
Spare parts, maintenance and repair	703,029	769,996
Insurance	199,703	172,212
Other operating expenses	428,338	448,229
Total	2,780,972	2,788,864



Notes to the Accounts

Note 4—Administrative expenses

	2024	2023
	USD	USD
Admin Fees - STAR Reefers UK	10,000	10,000
Consultants fee	83	3,032
Legal fees	4,759	5,442
Auditors' remuneration – audit services	7,282	8,510
Sundry Expenses	150	150.00
Total	22,275	27,134

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 2024 (2023: None).

Note 6—Foreign currency gain/(loss)

	2024	2023
	USD	USD
Foreign currency gain	19,798	8,208
Foreign currency loss	-106,345	-311,375
Net foreign exchange loss	-86,548	-303,167



Notes to the Accounts

Note 7—Tax on profit on ordinary activities

	2024	2023
	USD	USD
Temporary differences:		
Ships	14,922,649	15,431,843
Long term receivables and liabilities	1,507,402	-
Profit and loss account	7,021,753	9,796,209
Net temporary differences	23,451,804	25,228,052
Tax losses carried forward	-	-4,663,881
Basis for deferred tax:	23,451,804	20,564,171
Deferred tax:	5,159,397	4,524,118
Deferred tax in the balance sheet	5,159,397	4,524,118
	2024	2023
	USD	USD
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	2,147,868	4,382,111
Permanent differences	2,465,456	-
Basis for the tax expense for the year:	4,613,324	4,382,111
Change in losses carried forward	-4,178,737	-5,976,320
Currency variation converting tax base from NOK to USD	2,844,036	764,571
Change in temporary differences:	-848,016	829,638
Basis for payable taxes in the income statement:	2,430,607	-
+/- Group contribution received/given:	-2,430,607	-
Taxable income (basis for payable taxes in the balance sheet):	0	-
Components of the income tax expense		
Payable tax on this year's result	534,734	-
Adjustment in respect of priors	-	-
Total payable tax	534,734	-
Change in deferred tax	635,279	1,023,845
Tax expense	1,170,013	1,023,845



Notes to the Accounts

Note 7—Tax on profit on ordinary activities

	2024	2023
	USD	USD
Reconciliation of the tax expense		
Result before taxes	2,147,868	4,382,111
Calculated tax	472,531	964,064
Tax expense	1,170,013	1,023,845
Difference	697,482	59,780
The difference consist of:		
Tax of permanent differences	542,400	-
Currency variation converting tax base from NOK to USD	155,082	59,780
Sum explained differences	697,482	59,780
Payable taxes in the balance sheet		
Payable tax in the tax charge	534,734	-
Tax effect of group contribution	-534,734	-
Payable tax in the balance sheet	-0	-

Note 8—Vessels

	2024	2023
	USD	USD
Vessels cost, 1 January	48,762,440	64,397,562
Sale of vessel	-	-15,635,122
Vessel cost, 31 December	48,762,440	48,762,440
Accumulated depreciation, 1 January	-9,421,922	-7,971,704
Depreciation	-1,450,218	-1,450,218
Accumulated depreciation, 31 December	-10,872,140	-9,421,922
Net book value, 31 December	37,890,299	39,340,517

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.



Notes to the Accounts

Note 9—Dry-docking

	2024	2023
	USD	USD
Drydocking cost, 1 January	1,518,403	1,518,403
Drydocking cost, 31 December	1,518,403	1,518,403
Accumulated amortisation, 1 January	-414,932	-106,986
Amortisation	-307,945	-307,945
Accumulated amortisation, 31 December	-722,877	-414,932
Net book value, 31 December	795,526	1,103,471

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

	2024	2023
	USD	USD
Trade and other receivables	16,321,254	16,781,485
Prepayments and accrued income	23,041	19,292
Total	16,344,295	16,800,777

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

	2024	2023
	USD	USD
Trade creditors	-510,642	-516,482
Amounts owing to group undertakings	-12,295,866	-10,903,538
Total	-12,806,509	-11,420,020

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

	2024	2023
	USD	USD
Long-term portion of interest bearing debt	-13,840,013	-
Total	-13,840,013	-

Note 13—Shareholders' equity

	Share Capital	Share Premium	Other Equity	Total
Equity 01.01.2023	1	15,448,319	40,788,959	56,237,279
Profit for the year	-	-	3,358,266	3,358,266
Equity 31.12.2023	1	15,448,319	44,147,225	59,595,545
Profit for the year			977,855	977,855
Group Contribution 2024 to Siem Shipping Norway AS and Siem Shipowning RoRo Inc			-1,895,874	-1,895,874
Equity 31.12.2024	1	15,448,319	43,229,207	58,677,527

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 2024, the Company paid a group contribution to Siem Shipping Norway AS and Siem Shipowning RoRo Inc USD2,430,607 gross, USD 2,217,532 and USD 213,075 respectively.



Notes to the Accounts

Note 14—Intercompany transactions

	2024	2023
	USD	USD
Loans		
Loans to group companies		
Siem Shipowning Inc.	3,336,363	-
Siem Industries S.A.	29,511,649	7,431,050
Siem Car Carriers AS	1,662,873	-
Siem Bulk Inc	-	5,509,456
Total	34,510,885	12,940,506
Interest received on loans		
Siem Shipping Norway AS	-	159,085
Siem Shipowning Inc	102,038	-
Siem Car Carriers AS	422,537	-
Siem Industries S.A.	1,516,535	489,351
Total	2,041,110	648,436
Loans from group companies		
SSI Shipowning I Inc	13,840,013	-
Total	13,840,013	-
Interest paid on loans		
SSI Shipowning I Inc	1,426,458	-
Total	1,426,458	-

In 2024, the balance of the financing provided to Siem Bulk Inc. was forgiven in full due to Siem Bulk's inability to repay the loan.

Interest received includes interest on the loan to Siem Shipping Norway AS which has been charged at a fixed rate of 7% p.a. (2023: fixed rate of 5%), interest on the loan to Siem Shipowning Inc which has been charged at 3 months LIBOR + 3%, interest on the loan to Siem Car Carriers AS has been charged at a fixed rate of 7%. The interest received from Siem Industries S.A. was charged at a fixed rate of 7% (2023: fixed rate of 8%).

Interest paid includes interest on the loan from SSI Shipowning I Inc which has been charged at a rate of 3 months LIBOR + 3%.



Notes to the Accounts

Note 14—Intercompany transactions (continued)

	2024	2023
	USD	USD
Trade creditors		
Siem Shipping UK Limited	-0	-79,484
Siem Shipowning RoRo Inc.	-655,787	-
Siem Shipping Norway AS	-2,443,219	-
Siem Shipowning I Norway AS	-	-649,945
SSI Shipowning I Inc	-0	-10,168,284
SIEM Offshore AS	-3,300,000	-
SIEM Offshore OSCV AS	-5,889,974	-
Siem Ship Management Sp Z.o.o	-6,886	-5,824
Total	-12,295,866	-10,903,538
Transactions between related parties		
Sales of goods and services		
Siem Car Carriers (freight income)	8,241,296	8,227,100
Total	8,241,296	8,227,100
Purchase of goods and services		
Siem Shipping UK Limited (management services)	10,000	10,000
Siem Shipping UK Limited - Poland (management services)	189,996	150,000
Total	199,996	160,000
Group contribution paid		
Group contribution		
Siem Shipping Norway AS	2,430,607	-
Total	2,430,607	-

Note 15—Cash and cash equivalents

The Company has no external debt financing so is no longer subjected to minimum liquidity covenants imposing a restricted cash balance (2023: 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

In January 2025, the short term USD financing provided to the Siem Offshore subsidiaries was refinanced to be denominated in NOK.



Minutes of the Board of Directors meeting of Auto Marine Transport Inc

A board meeting of Auto Marine Transport Inc was held on 26 June 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	Board member
Svein Andresen	Board member

For consideration, the following items were presented:

- 1. Approval of the notice and the agenda.**
The notice and the agenda were approved.
- 2. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting**
The company's annual accounts for 2024 were presented to the board. The accounts show a profit of USD 977,855 which is proposed to be allocated as follows:

<u>Profit transferred to other equity</u>	<u>USD 977,855</u>
Total allocations	USD 977,855

In addition it is proposed to pay a group contribution to Siem shipping Norway AS and Siem Shipowning RoRo Inc of USD 1,895,874 net.


The gross figure is USD2,430,607 divided into USD 2,217,532 and USD 213,075 to Siem Shipping Norway AS and Siem Shipowning RoRo Inc respectively.

The annual accounts were adopted.


- 3. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 4. AoB**
There was no business under AoB.
The meeting was adjourned.


Kristiansand, 26 June 2025

On behalf of the Board of Directors


Glenn Pettersen (Jun 26, 2025 22:11 GMT+2)

Glenn Pettersen
Chairman of the Board of Directors


Arne Andersen
Board member


Svein Andresen
Board member



Minutes of the annual general meeting of the Auto Marine Transport Inc

An annual general meeting of Auto Marine Transport Inc was held on 26 June 2025.

Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Arne Andersen.

For consideration, the following items were presented:

1. Election of chairman of the meeting

Glenn Pettersen was elected chairman of the meeting.

2. Approval of the notice and the agenda.

The notice and the agenda were approved. The AGM was declared legally set.

3. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting

The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.

The profit and loss statement of Auto Marine Transport Inc shows a profit of USD 977,855 which is proposed to be transferred to other equity.

Profit transferred to other equity	USD 977,855
Total allocations	USD 977,855

In addition a group contribution to Siem shipping Norway AS and Siem Shipowning RoRo Inc of USD 1,895,874 net. The gross figure is USD2,430,607 divided into USD 2,217,532 and USD 213,075 to Siem Shipping Norway AS and Siem Shipowning RoRo Inc respectively. The group contribution was approved.

The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2024.

4. Approval of remuneration to the board of directors and auditor.

No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.

5. AoB

There was no business under AoB.

The meeting was adjourned.

Kristiansand, 26 June 2025

On behalf of the Board of Directors

Glenn Pettersen (Jun 26, 2025 22:11 GMT+2)

Glenn Pettersen

Chairman of the Board of Directors

Arne Andersen

Board member













FS Auto Marine Transport 2024 incl BoD and AGM - unsigned

Final Audit Report

2025-06-26

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Medlemmer av Den norske Revisorforening

To the General Meeting in Auto Marine Transport Inc NUF

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Auto Marine Transport Inc NUF (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 2024 and its financial performance 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the other information presented with the financial statements. Other information consists of cash flow and board of directors report. 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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

The Board of Directors (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.

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



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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, 27 June 2025
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 NUF 2024

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Fyllingen, Espen

Partner

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