

# AMSC ASA

## Fourth Quarter 2023 Report



## Fourth quarter 2023 Report

Lysaker, 27 February 2024, AMSC ASA (“AMSC” or the “Company”) announces results for the fourth quarter and twelve months ending 31 December 2023.

### HIGHLIGHTS

- On 18<sup>th</sup> October the sale of American Tanker Holding Company (“ATHC”) was successfully closed. The transaction comprised all of AMSC’s Jones Act business including the 10 tankers and corresponding bareboat charters, debt and corporate structure.
- In conjunction with the closing of the sale of ATHC, AMSC distributed USD 170 million in an additional dividend to shareholders on 1<sup>st</sup> November.
- On 23<sup>rd</sup> October, AMSC announced an agreement with Solstad Shipholding AS to participate in an overall refinancing by contributing the CSV Normand Maximus in return for shares in the new company Solstad Maritime Holding AS (“SMH”). Subsequent to year-end, the refinancing was completed on 16<sup>th</sup> January 2024, and AMSC currently owns 21.1% of SMH.
- On 20<sup>th</sup> November, an Extraordinary General Meeting (“EGM”) in AMSC approved Q3 and Q4 2023 dividends of USD 0.05 per share for each quarter. The Q3 dividend was paid on 7<sup>th</sup> December and the Q4 dividend is expected to be paid on or about 15<sup>th</sup> March 2024. Dividends will be classified as return of paid in capital.

AMSC CEO, Pål Lothe Magnussen comments, *“During Q4 we were pleased to conclude the sale of our Jones Act business and pay a substantial additional dividend to our shareholders. Over the past 10 years we have distributed USD 414 million in dividends equivalent to NOK 60.2 per share. We have made 40 consecutive quarterly dividend payments and the additional dividend during Q4 set a final mark for a long lasting and successful investment in the Jones Act tanker market. Looking forward, we are excited about our ownership stake in Solstad Maritime and exposure to the offshore industry. AMSC endeavors to continue to make attractive quarterly distributions and continue to look for attractive investment opportunities in the maritime space.”*

## MAIN EVENTS DURING AND SUBSEQUENT TO THE FOURTH QUARTER

- **Sale of 100% of the shares in ATHC:** Gross proceeds from the transaction are USD 249.3 million, divided between consideration for the shares in ATHC and repayment of a shareholder loan, reflecting an enterprise value of ATHC of USD 746.7 million. The net profit from the transaction was USD 125 million, recognized in the income statement in Q4 2023. See note 6 for further information.
- **Sale of 100% of the shares in OSL1:** On 16 January 2024, the refinancing of Solstad Shipholding AS was successfully completed in accordance with previously communicated terms outlined in the stock exchange announcement by Solstad Offshore ASA dated 23 October 2023. AMSC contributed 100% of the shares in Offshore Leasing I AS (OSL1), which owns the CSV Normand Maximus with corresponding bareboat contract and secured bank debt, against shares in SMH which was established in connection with the refinancing. AMSC's contribution to SMH is valued at NOK 1,000 million, based on an enterprise value of OSL1 of USD 177.5 million as of 31 December 2023 with net debt of USD 86.5 million.

AMSC will recognize a gain on sale in Q1 2024 of approximately USD 34.6 million. Following this transaction, AMSC holds approximately 21.1% of the shares and votes in SMH and a cash balance of about USD 58 million. The SMH shareholding will be diluted following completion of the announced NOK 750 million additional share offering, expected to be completed during Q2 2024. OSL1 is classified as discontinued operations and held for sale in the Group's interim financial statements for Q4 2023.

- **Operating profit from continuing operations:** Operating loss from continuing operations was USD 2.5 million in Q4 2023 compared to USD 0.4 million loss in Q4 2022.
- **Debt prepayments:** During October 2023, USD 47.7 million was repaid on the bank debt related to the Normand Maximus. The entire Tranche B was fully repaid during 2023.
- **Dividends:** On 19 October 2023, the Board authorized an additional dividend payment of USD 2.366 (NOK 26.19) per share to the shareholders on record as of 25 October 2023. The dividend was paid on 1 November 2023 and was classified as a regular dividend.

On 20 November 2023, the EGM of AMSC ASA approved dividends for Q3 2023 and Q4 2023, to be paid in December 2023 and March 2024, respectively, based on the Board's proposal of a total of USD 0.10 per share, payable as follows:

- USD 0.05 (NOK 0.5362) per share to the shareholders on record as of 29 November 2023. The shares in AMSC were traded ex-dividend from 28 November 2023 and the dividend was paid on 7 December 2023. The dividend is classified as a return of paid in capital.
- USD 0.05 per share to the shareholders on record as of 7 March 2024. The shares in AMSC will be traded ex-dividend from and including 6 March 2024 and will be paid on or about 15 March 2024.

The Company's policy with respect to dividends is driven by the Board's commitment to return value to its shareholders while also prudently managing its balance sheet and maintaining financial flexibility to pursue growth and diversification opportunities. Dividend payments depend on, among other things, performance of existing investments and will be considered in conjunction with the Company's financial position, debt covenants, capital requirements, and market conditions going forward.

## FOURTH QUARTER FINANCIAL REVIEW

### Condensed Income Statement

Amounts in USD million (except share and per share information)	<i>unaudited</i>			
	Q4 2023	Q4 2022	Full year 2023 2022	
Leasing revenues	-	-	-	-
Operating profit/(loss) before depreciation - EBITDA	(2.5)	(0.4)	(5.4)	(3.2)
Operating profit/(loss) - EBIT	(2.5)	(0.4)	(5.4)	(3.2)
Gain on investments	-	0.4	-	0.4
Net financial income	1.2	0.2	1.4	0.2
Net foreign exchange gain/(loss)	(0.7)	2.6	(1.5)	(0.1)
Profit/(loss) before income tax	(1.9)	2.8	(5.6)	(2.7)
Income tax (expense)/benefit	0.4	-	(0.4)	-
Non-cash income tax (expense) / benefit	(5.2)	(3.3)	(5.2)	(4.9)
Profit/(loss) for the period from continuing operations	(6.7)	(0.5)	(11.1)	(7.6)
Profit for the period from discontinued operations	139.5	2.0	154.1	26.3
Net Profit/(loss) for the period	132.8	1.5	143.0	18.7
Average number of common shares	71 863 838	71 300 177	71 863 838	63 458 841
Basic and diluted earnings per share from continuing operations	(0.09)	(0.01)	(0.16)	(0.12)
Basic and diluted earnings per share from discontinued operations	1.94	0.03	2.14	0.41
Basic and diluted earnings per share from total operations	1.85	0.02	1.99	0.29

### Fourth quarter results

With effect from the fourth quarter 2023, OSL1 is classified as held for sale and discontinued operations with comparative figures for the income statement re-presented. ATHC was classified as a disposal group held for sale in the third quarter, and in the fourth quarter it is disposed and not included in the assets and liabilities held for sale. The continuing operations consist solely of AMSC ASA. See note 6 for more information.

AMSC's leasing revenues from continued operations for Q4 2023 were zero (zero in Q4 2022) due to leasing activities being classified as discontinued operations. EBITDA was negative USD 2.5 million in Q4 2023 and negative USD 0.4 million in Q4 2022. Operating loss was USD 2.5 million in Q4 2023 and USD 0.4 million in Q4 2022.

Net financial income for Q4 2023 was USD 1.2 million and USD 0.2 million in Q4 2022. Net foreign exchange loss for Q4 2023 was USD 0.7 million (profit of USD 2.6 million in Q4 2022), relating to revaluation of NOK balances into USD functional currency.

AMSC had a net loss before tax from continuing operations for Q4 2023 of USD 1.9 million compared to a net profit before tax from continuing operations of USD 2.8 million in Q4 2022. Non-cash income tax expense was USD 5.2 million in Q4 2023 (negative USD 3.3 million in Q4 2022). Income tax benefit was USD 0.4 million in Q4 2023, compared to zero in Q4 2022. Net loss from continuing operations for Q4 2023 was USD 6.7 million compared to loss of USD 0.5 million in Q4 2022. Profit from discontinued operations for Q4 2023 was USD 139.5 million compared to USD 2.0 million for Q4 2022. The book gain on the sale of ATHC during Q4 2023 was USD 125 million. Net profit was USD 132.8 million for Q4 2023 compared to USD 1.5 million in Q4 2022.

## Full year results

AMSC's leasing revenues for the twelve months of 2023 were zero (zero in the same period 2022) due to leasing activities being classified as discontinued operations during the periods. EBITDA was negative USD 5.4 million in the full year 2023, compared to negative USD 3.2 million in the full year 2022. EBIT was negative USD 5.4 million in the twelve months ending 31 December 2023 (negative USD 3.2 million in the same period of 2022).

Net financial income for the full year 2023 was USD 1.4 million (USD 0.2 million in the full year 2022). AMSC recognized a net foreign exchange loss of USD 1.5 million during the full year 2023 (USD 0.1 million loss during the full year 2022).

AMSC had a net loss before tax from continuing operations for the twelve months ending 31 December 2023 of USD 5.6 million (loss of USD 2.7 million for the twelve months ending 31 December 2022). Non-cash income tax expense was negative USD 5.2 million in 2023 (negative USD 4.9 million in 2022). Net loss for the twelve months ending 31 December 2023 from continuing operations was USD 11.1 million compared to net loss of USD 7.6 million for the twelve months ending 31 December 2022. Profit from discontinued operations for the twelve months ending 31 December 2023 was USD 154.1 million (USD 26.3 million for the same period 2022). Net profit was USD 143.0 million in 2023 compared to USD 18.7 million in 2022.

## Condensed Statement of Financial Position

Amounts in USD million	Unaudited	
	31-Dec 2023	31-Dec 2022 *
Vessels	-	750.8
Deferred tax assets	-	2.9
Interest-bearing long term receivables (DPO)	-	7.2
Other non current assets	-	0.3
Derivative financial assets	-	4.7
Trade and other receivables	0.7	12.9
Cash held for specified uses	-	5.0
Cash and cash equivalents	42.2	45.5
Assets classified as held for sale	148.9	-
<b>Total assets</b>	<b>191.8</b>	<b>829.3</b>
Total equity	118.1	175.0
Deferred tax liabilities	-	18.8
Interest-bearing long term debt	-	555.3
Interest-bearing short term debt	-	78.0
Trade and other payables	0.9	2.3
Liabilities directly associated with assets classified as held for sale	72.8	-
<b>Total equity and liabilities</b>	<b>191.8</b>	<b>829.3</b>

\*) Derived from audited financial statements

The change in vessels, other assets and liabilities from 31 December 2022 reflects the sale of ATHC with related vessels, other assets and liabilities and reclassification of assets held for sale for the twelve months ending 31 December 2023.

During October there was an additional dividend payout in conjunction with the closing of the sale of the Jones Act business where USD 170 million was distributed, which reflects a significant portion of the change in equity from 31 December 2022.

During 2023, DPO relating to the Normand Maximus contract was fully repaid totaling USD 27.5 million, offset by charter hire deferral of USD 20.2 million plus USD 1.1 million in accrued interest. The outstanding DPO relating to the Jones Act business of USD 11.2 million was sold during Q4 2023. See note 11 to the condensed consolidated financial statements for additional information on the DPO.

Interest bearing debt of USD 633.2 million as of 31 December 2022 related to the businesses sold or held for sale during 2023. AMSC was in compliance with all of its debt covenants as of 31 December 2023.

## Outlook

AMSC has gone through a transformational 2023 with an exit from the Jones Act business and, subsequent to year end, contribution of 100% of the shares in OSL1 for a consideration of 21.1% of the shares in SMH, which will be further diluted post the announced SMH equity raise. AMSC aims to continue to grow through accretive transactions and is focused on distributing attractive dividends to its shareholders.

The offshore oil services market has over the last few years seen a recovery after the oil price collapse in 2014. The recovery is driven by increased offshore exploration and production (E&P) capex by oil companies which leads to increased demand for various offshore oil services such as seismic studies, drilling (exploration), greenfield and brownfield oil field expansion (construction and development) and production units such as FPSOs. In parallel, most oil services sectors have seen a lack of new investments since the oil price collapse and through natural attrition of older tonnage leaving the market.

Through the investment in SMH, we believe we can benefit from years of underinvestment in the sector. The activity level in the global offshore industry during 2023 was high and is expected to continue in 2024. Both offshore oil and offshore wind segments are busy, leading to high utilization and periods with shortage of vessels.

## Risks

Currently, the risks facing AMSC principally relate to the operational and financial performance of SMH, which is our only investments at the moment.

AMSC's activities also expose the Company to a variety of other financial risks, including but not limited to currency and liquidity risk.

Historically, the risks facing AMSC have typically been related to the operational and financial performance of its charterers, agreements, refinancing risk, and interest rate risk when owning vessels on direct leases to maritime counterparts. As AMSC is continuing to explore various investment opportunities, we may be exposed to these types of risks again in the future.

For further details of AMSC's risks, refer to the 2022 Annual Report.

Lysaker, 26 February 2024  
The Board of Directors and President / CEO  
AMSC ASA

Annette Malm Justad  
Chairperson

Peter D. Knudsen  
Director

Frank O. Reite  
Director

Pål Magnussen  
President / CEO



**AMSC ASA GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE  
FOURTH QUARTER AND TWELVE MONTHS OF 2023**

Amounts in USD million (except share and per share information)	Note	<i>unaudited</i>			
		Q4 2023	Q4 2022	Full year 2023      2022	
Leasing revenues		-	-	-	-
Operating expenses		(2.5)	(0.4)	(5.4)	(3.2)
<b>Operating profit/(loss) before depreciation - EBITDA</b>		<b>(2.5)</b>	<b>(0.4)</b>	<b>(5.4)</b>	<b>(3.2)</b>
Depreciation & amortization		-	-	-	-
<b>Operating profit/(loss) - EBIT</b>		<b>(2.5)</b>	<b>(0.4)</b>	<b>(5.4)</b>	<b>(3.2)</b>
Gain on investments		-	0.4	-	0.4
Net financial income		1.2	0.2	1.4	0.2
Net foreign exchange gain/(loss)		(0.7)	2.6	(1.5)	(0.1)
<b>Profit before income tax</b>		<b>(1.9)</b>	<b>2.8</b>	<b>(5.6)</b>	<b>(2.7)</b>
Income tax (expense) / benefit	7	0.4	-	(0.4)	-
Non-cash income tax (expense) / benefit	7	(5.2)	(3.3)	(5.2)	(4.9)
<b>Profit/(loss) for the period from continuing operations</b>		<b>(6.7)</b>	<b>(0.5)</b>	<b>(11.1)</b>	<b>(7.6)</b>
Profit for the period from discontinued operations	6	139.5	2.0	154.1	26.3
<b>Profit/(loss) for the period</b>		<b>132.8</b>	<b>1.5</b>	<b>143.0</b>	<b>18.7</b>
Average number of common shares	8	71 863 838	71 300 177	71 863 838	63 458 841
Basic and diluted earnings per share from continuing operations		(0.09)	(0.01)	(0.16)	(0.12)
Basic and diluted earnings per share from discontinued operations		1.94	0.03	2.14	0.41
Basic and diluted earnings per share from total operations		1.85	0.02	1.99	0.29

**CONDENSED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME**

Amounts in USD million	<i>unaudited</i>			
	Q4 2023	Q4 2022	Full year 2023      2022	
Net income/(loss) for the period	132.8	1.5	143.0	18.7
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>132.8</b>	<b>1.5</b>	<b>143.0</b>	<b>18.7</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION**

Amounts in USD million	Note	Unaudited	
		31-Dec 2023	31-Dec 2022 *
<b>Assets</b>			
<b>Non-current assets</b>			
Vessels		-	750.8
Deferred tax assets	7	-	2.9
Interest-bearing long term receivables (DPO)	11	-	7.2
Other long term assets		-	0.3
Derivative financial assets		-	4.7
<b>Total non-current assets</b>		-	<b>765.9</b>
<b>Current assets</b>			
Trade and other receivables		0.7	12.9
Cash held for specified uses		-	5.0
Cash and cash equivalents		42.2	45.5
		<b>42.9</b>	<b>63.4</b>
Assets classified as held for sale	6	148.9	-
<b>Total current assets</b>		<b>191.8</b>	<b>63.4</b>
<b>Total assets</b>		<b>191.8</b>	<b>829.3</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>		<b>118.1</b>	<b>175.0</b>
<b>Non-current liabilities</b>			
Bond payable	9	-	220.0
Other interest-bearing loans	9	-	341.4
Capitalized fees	9	-	(6.1)
Deferred tax liability	7	-	18.8
<b>Total non-current liabilities</b>		-	<b>574.1</b>
<b>Current liabilities</b>			
Interest-bearing short-term debt	9	-	78.0
Trade and other payables		0.9	2.3
		<b>0.9</b>	<b>80.2</b>
Liabilities directly associated with assets classified as held for sale	6	72.8	-
<b>Total current liabilities</b>		<b>73.8</b>	<b>80.2</b>
<b>Total liabilities</b>		<b>73.8</b>	<b>654.3</b>
<b>Total equity and liabilities</b>		<b>191.8</b>	<b>829.3</b>

\*) Derived from audited financial statements

**CONDENSED STATEMENT OF CHANGES IN TOTAL EQUITY**

Amounts in USD million	Note	unaudited	
		Full year	
		2023	2022
<b>Equity as of beginning of period</b>		<b>175.0</b>	<b>149.2</b>
Total comprehensive income for the period		143.0	18.7
Repurchase of treasury shares	8	(0.4)	-
Dividends paid	8	(199.5)	(30.4)
Proceeds from share capital issued	8	-	37.6
<b>Total equity as of end of period</b>		<b>118.1</b>	<b>175.0</b>

**CONDENSED CASH FLOW STATEMENT**

Amounts in USD million	unaudited	
	Full year	
	2023	2022
Net cash flow from operating activities	(7.7)	(13.9)
Net cash flow used in investing activities	-	-
Net cash flow used in financing activities	(199.9)	7.2
Net cash flow from discontinued operations	199.4	(4.1)
<b>Net change in cash and cash equivalents</b>	<b>(8.1)</b>	<b>(10.8)</b>
Cash and cash equivalents at the beginning of period	50.5	61.3
Cash and cash equivalents at the end of period	42.4	50.5
Of which cash and cash equivalents in assets held for sale at the end of period	0.1	-
<b>Cash and cash equivalents in continuing operations at end of period</b>	<b>42.2</b>	<b>50.5</b>

**CONDENSED CASH FLOW STATEMENT FROM DISCONTINUED OPERATIONS**

Amounts in USD million	2023	2022
Net cash flow from operating activities	73.7	76.4
Net cash flow used in investing activities	181.9	(172.2)
Net cash flow used in financing activities	(56.2)	91.7

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND TWELVE MONTHS ENDED 31 DECEMBER 2023**
**1. Introduction – AMSC ASA**

AMSC ASA (“AMSC”) is a company domiciled in Norway. The condensed interim financial statements for the three and twelve months ended 31 December 2023 and 2022 comprise AMSC and its wholly owned subsidiary. These interim financial statements have not been audited or reviewed by the Company’s auditors. AMSC has one operating segment, which was held for sale as of the reporting date.

The consolidated 2022 annual financial statements of AMSC are available at [www.amscasa.com](http://www.amscasa.com).

**2. Basis of Preparation**

These consolidated interim financial statements reflect all adjustments, in the opinion of AMSC’s management, that are necessary for a fair presentation of the results of operations for the periods presented. Operating results for the three- and twelve-month periods are not necessarily indicative of the results that may be expected for any subsequent interim period or year.

### 3. Statement of compliance

These consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) (“IFRS”) applicable for interim reporting, *IAS 34 Interim Financial Reporting*. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2022.

### 4. Significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31 December 2022.

#### Non – current assets held for sale and discontinued operations.

Non-current assets and groups of non-current assets and liabilities are classified as held for sale if their carrying amount will be recovered through a sales transaction instead of through continued use. This is only regarded as having been fulfilled when a sale is highly probable, and the non-current asset (or groups of non-current assets and liabilities) is available for immediate sale in its present form. The management must be committed to a sale and the sale must be expected to be carried out within one year after the classification date.

Non-current assets and groups of non-current assets and liabilities which are classified as held for sale are valued at the lower of their former carrying amount or fair value minus sales costs.

Property, plant and equipment are not depreciated once classified as held for sale. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. All consolidation procedures as presented above are still applicable, and only external revenues and expenses are shown as discontinued operations. Comparative information in statements and disclosures are re-presented.

There have not been any new IFRS standards or interpretations issued or effective after the completion of the annual consolidated financial statements for the year 2022 that have a significant impact on AMSC’s financial reporting for the three and twelve months ended 31 December 2023.

### 5. Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts in the financial statements. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimation uncertainty, are the same as those that applied to the consolidated financial statements as of and for the year ended 31 December 2022.

Certain prior period reclassifications were made to conform to current year presentation and include reclassification of accrued financial costs. As a result of rounding differences, numbers or percentages may not add up to the total.

## 6. Discontinued operations and assets held for sale

AMSC successfully sold the wholly owned subsidiary ATHC on 18 October 2023, which comprised all the Company's Jones Act business including the 10 tankers and corresponding bareboat charters, debt and corporate structure. Gross proceeds from the transaction were USD 249.3 million, divided between consideration for the shares in ATHC and repayment of a shareholder loan, reflecting an enterprise value of ATHC of USD 746.7 million based the balance sheet of ATHC as per 31 March 2023.

On 23 October 2023, AMSC signed an agreement to contribute 100% of the shares in OSL1, which owns the CSV Normand Maximus with corresponding bareboat contract and secured bank debt, in kind, in return for new common shares in SMH. AMSC's contribution to SMH is valued at NOK 1,000 million, based on the enterprise value of OSL1 of USD 177.5 million per 31 December 2023, with outstanding debt of USD 86.5 million. The transaction closed on 16 January 2024, and following this transaction, AMSC holds approximately 21.1% of the shares and votes in SMH, which will be diluted following completion of the announced NOK 750 million additional share offering, expected to be completed during Q2 2024. AMSC will recognize a gain on sale in Q1 2024 of approximately USD 34.6 million.

The profit / (loss) for ATHC and OSL1 presented as discontinued operations are as follows:

Amounts in USD million	Q4	Q4	Full year	
	2023	2022	2023	2022
Leasing revenues	12.2	27.6	104.6	93.7
Operating profit before depreciation - EBITDA	12.1	26.1	103.0	91.7
Operating profit - EBIT	16.0	15.4	71.8	55.2
Net financial expenses	(5.0)	(11.9)	(43.8)	(23.6)
Profit of sale - ATHC	125.0	-	125.0	-
Profit/(loss) before tax	135.9	3.4	153.0	31.5
Deferred income tax	4.4	-	1.4	-
Income taxes	(0.8)	(1.4)	(0.3)	(5.3)
Profit for the period from discontinued operations	139.5	2.0	154.1	26.3

Asset and liabilities sold for ATHC are as follows:

Amounts in USD million	18-Oct 2023
Vessels	582.4
Other non current assets	18.0
Cash and cash equivalents	34.3
Other current assets	2.8
<b>Total sold</b>	<b>637.5</b>
Long term liabilities	487.2
Short term liabilities	36.8
<b>Total liabilities sold</b>	<b>524.0</b>

The major classes of assets and liabilities for the OSL1 disposal group classified as held for sale as 31 December 2023 are as follows:

Amounts in USD million	31-Dec 2023
Vessels	148.8
Cash and cash equivalents	0.1
<b>Total assets held for sale</b>	<b>148.9</b>
Long term liabilities	66.0
Short term liabilities	6.8
<b>Total liabilities held for sale *</b>	<b>72.8</b>

\*) Total liabilities presents net debt after intercompany eliminations

Net cash flow from the sale of ATHC:

Amounts in USD million	18-Oct
Gross proceeds	249.3
Transactions cost	(8.0)
Deferred purchase price	(3.0)
Net proceeds	238.3
Cash in ATHC at time of sale	34.3
<b>Net cash from disposal</b>	<b>203.9</b>

## 7. Tax

Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

As of 31 December 2023, AMSC did not have net operating losses in carryforward.

AMSC surrendered a group contribution to OSL1 in December of USD 9.2 million, where USD 5.9 million was with tax effect.

## 8. Share capital and equity

As of 31 December 2023, AMSC had 71,863,838 ordinary shares at a par value of NOK 1 per share.

Dividends paid	2023					2022			
	15-Mar-23	8-Jun-23	7-Sep-23	1-Nov-23	7-Dec-23	14-Mar-22	10-Jun-22	7-Sep-22	7-Dec-22
NOK per share	1.2504	1.3200	1.2870	26.1900	0.5362	1.0573	1.1517	1.1592	1.191
USD per share	0.120	0.120	0.120	2.366	0.050	0.120	0.120	0.120	0.120
Aggregate NOK (millions)	89.9	94.9	92.5	1 882.1	31.2	64.1	69.8	70.3	85.6
Aggregate USD (millions)	8.6	8.6	8.6	170.0	3.6	7.3	7.3	7.3	8.6

\*) Dividend in November was a regular dividend, whilst the other dividends was classified as repayment of previously paid in share premium.

Treasury shares at year end was 150,000.

	2023	2022
Treasury shares	150 000	0

Between 13<sup>th</sup> December and 18<sup>th</sup> December, AMSC bought 150,000 treasury shares in a connection with the Company's incentive scheme for employees. The average price per share was NOK 27.48, which implies a total consideration of NOK 4,121,516. The purchase of treasury shares was carried out in accordance with an authorization granted by the Annual General Meeting of the Company held on 25<sup>th</sup> April 2023. After the sale of the treasury shares completed on 19<sup>th</sup> January 2024, the Company holds 0 treasury shares.

## 9. Interest-bearing debt

The following table shows material changes in interest-bearing debt:

Amounts in USD million	12 months to	
	31-Dec-23	31-Dec-22
<b>Balance at beginning of period</b>	633.2	547.1
Repayment of debt / loan fees	-	(28.5)
Issuance of debt	-	110.0
Amortization of loan fees	-	2.4
Change in accrued financial costs	-	2.2
ATHC related debt, reclassified as sold	(522.4)	-
OSL1 related debt, reclassified as held for sale	(110.8)	-
<b>Balance at end of period</b>	-	633.2

All interest-bearing debt are classified as sold and held for sale as of 31 December 2023.

## 10. Related party transactions

AMSC's largest shareholder is a subsidiary of Aker ASA which holds 19.1 percent of the Company's shares. Although Aker ASA does not meet the definition of a related party under IAS 24, AMSC discloses certain information on transactions with common ownership.

AMSC believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Aker ASA, through a subsidiary, owns 32.9 percent of Solstad ASA, as well as an interest of 47.4 percent in SMH following closing of the Refinancing in early 2024.

Reference note 18 in the 2022 consolidated financial statements for the Group for further details.

### 11. Deferred Principal Obligation (DPO)

Under the Normand Maximus bareboat charter agreement, the charterer had the right to defer up to USD 20 million of bareboat charter hire (increased from USD 10 million during Q2 2023). This unpaid bareboat charter hire accrued interest at 15% from May 2023, previously 12%. The balance of this deferral was paid off during Q3 2023.

Assets sold refers to the disposal of ATHC in the fourth quarter.

Amounts in USD million	12 months to	
	31-Dec-23	31-Dec-22
<b>Balance at beginning of period</b>	17.4	21.4
DPO revenue	20.2	6.2
Repayments of principal	(27.5)	(10.2)
Interest accreted	1.1	-
Assets sold	(11.2)	
<b>Balance at end of period</b>	-	17.4
Reclassified to short-term receivables	-	(10.2)
<b>Long term balance at end of period</b>	-	7.2

### 12. Financial Instruments

AMSC does not account for financial instruments at fair value on an ongoing basis. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the quarter ended 31 December 2023, financial instruments are part of the disposal group held for sale.

### 13. Subsequent events

On 16 January 2023, the Refinancing of Solstad Shipholding AS was successfully completed, which included AMSC ASA's NOK 1.0 bn contribution in kind of 100% of the shares in OSL1 against shares in SMH. AMSC will recognize a gain on sale in Q1 2024 of approximately USD 34.6 million. AMSC holds approximately 21.1% of the shares and votes in SMH, which will be diluted following completion of the announced NOK 750 million additional share offering, expected to be completed during Q2 2024.

On 19 January 2024, AMSC sold 150,000 of its treasury shares. 100,000 shares were sold to the Company's CEO, Pål Magnussen and 50,000 shares were sold to MB Capital AS, a company controlled by the Company's CFO Morten Bakke. The shares were sold at a price per share of NOK 22.68, corresponding to the closing price of NOK 28.35 less a price reduction of 20% to compensate for lock-up restrictions on the shares for a period of three years. Following this transaction, the Company holds 0 treasury shares.



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