



ADS MARITIME HOLDING PLC

Q1 2021

first quarter
report

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Key financials

(In thousands of USD)	3 months		12 months
	Q1 2021	Q1 2020	2020
Revenue	-	25 236	57 160
Operating profit	(132)	11 582	23 088
Net profit	(130)	10 797	19 554
EPS (in USD per share)	(0.01)	0.46	0.84
Dividend (in USD per share)	-	0.30	0.48
Net cash flow	(50 509)	8 857	50 373
Cash and cash equivalents	5 173	14 167	55 682

Following the vessel sales towards the end of 2020 the Company had no revenue generating assets during Q1 2021 and thus revenue was nil (Q1 2020 – USD 25.2 million). Total operating costs during the quarter were USD 0.1 million (Q1 2020 – USD 13.7 million) and the Company recorded a net loss of USD 0.1 million (Q1 2020 – USD 10.8 million).

During Q1 2021 the Company returned USD 51 million to shareholders by way of a capital payment, funded by the net proceeds from the vessels sales. At the end of the quarter the Company held cash and cash equivalents of USD 5.2 million (Q1 2020 – USD 14.2 million).

Future outlook and strategy

The Company's strategy is to make counter-cyclical investments in quality ships bought at prices discounted to new building parity, particularly tankers and bulkers, as well as projects with long-term secured cashflow, low residual risk, and solid returns on equity. The Company continues to evaluate investment opportunities in a range of vessel types and segments. The Company has a

cash balance of approximately USD 5 million at the end of Q1 2021 and expects to be reliant on new financing in order to acquire vessels in the future. In shipping, timing is essential and we will return to our shareholders at the 'right time'.

Interim consolidated statement of comprehensive income

(In thousands of USD)	Note	3 months		12 months
		Q1 2021	Q1 2020	2020
Revenue				
Charter revenues		-	25 236	57 160
Gain on disposal of vessel		-	-	5 763
Total revenue		-	25 236	62 923
Operating expenses				
Voyage expenses		-	(6 561)	(14 182)
Vessel operating expenses		34	(2 720)	(10 625)
General & administrative costs		(166)	(247)	(1 205)
Depreciation		-	(4 127)	(13 823)
Total operating expenses		(132)	(13 655)	(39 835)
Operating profit		(132)	11 582	23 088
Finance cost		-	(790)	(3 660)
Finance income		2	5	126
Profit before tax		(130)	10 797	19 554
Income tax		-	-	-
Profit after tax and total comprehensive income		(130)	10 797	19 554
(In USD)				
Earnings per share attributable to equity holders				
- Basic and diluted	3	(0.01)	0.46	0.84

Interim consolidated statement of financial position

(In thousands of USD)	Q1 2021	At end of Q1 2020	2020
Assets			
Non-current assets			
Vessels	-	77 441	-
Total non-current assets		77 441	-
Current assets			
Receivables from customers	127	4 963	573
Other current assets	415	5 552	868
Restricted cash	-	1 498	-
Cash and cash equivalents	5 173	14 167	55 682
Total current assets	5 715	26 178	57 122
Total assets	5 715	103 620	57 122
Equity and liabilities			
Equity			
Issued share capital	4 678	4 678	4 678
Share premium	207	51 207	51 207
Retained earnings	(172)	6 450	(42)
Total equity	4 713	62 336	55 843
Non-current liabilities			
Interest-bearing debt	-	36 666	-
Total non-current liabilities	-	36 666	-
Current liabilities			
Other current liabilities	856	2 020	1 129
Trade payables	145	2 597	150
Total current liabilities	1 001	4 618	1 279
Total equity and liabilities	5 715	103 620	57 122

Interim consolidated statement of cash flows

(In thousands of USD)	3 months		12 months
	Q1 2021	Q1 2020	2020
Cash flow from operating activities			
Profit for the period	(130)	10 797	19 554
Adjustment for non-operating cash flow items			
Depreciation	-	4 127	13 823
Gain on disposal of vessel	-	-	(5 763)
Interest expense	-	665	2 797
Interest income	-	-	(29)
Operating cash flow before working capital items	(130)	15 588	30 383
Working capital movements	621	3 874	10 857
Total operating cashflow	491	19 462	41 240
Cash flow from investing activities			
Payments for vessels and equipment	-	(7 916)	(8 333)
Proceeds from disposal of vessels	-	-	73 540
Total cash flows used in investing activities	-	(7 916)	65 207
Cash flow from financing activities			
Repayment of loan	-	-	(37 500)
Interest paid	-	(689)	(2 821)
Decrease/(increase) in restricted cash	-	-	1 498
Dividends paid	(51 000)	(2 000)	(17 250)
Total cash flow from financing activities	(51 000)	(2 689)	(56 074)
Net increase in cash and cash equivalents	(50 509)	8 857	50 373
Cash and cash equivalents at beginning of period	55 682	5 309	5 309
Cash and cash equivalents at end of period	5 173	14 166	55 682

Interim consolidated statement of changes in equity

(In thousands of USD apart from number of shares)	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2020	23 390 300	4 678	51 207	(2 346)	53 539
Total comprehensive income for the period	-	-	-	19 554	19 554
Dividends paid during the period	-	-	-	(17 250)	(17 250)
Balance at 31 December 2020	23 390 300	4 678	51 207	(42)	55 844

(In thousands of USD apart from number of shares)	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2021	23 390 300	4 678	51 207	(42)	55 844
Total comprehensive income for the period	-	-	-	(130)	(130)
Dividends paid during the period	-	-	(51 000)	-	(51 000)
Balance at 31 March 2021	23 390 300	4 678	207	(172)	4 714

At 31 March 2021 the Company had issued 23,390,300 shares with par value USD 0.20 per share, totaling USD 4.7 million.

Notes to the interim consolidated financial statements

1. General information

These interim consolidated financial statements of ADS Maritime Holding Plc ("ADS Maritime Holding" or the "Company") were authorized for issue in accordance with a resolution of the Board of Directors passed on 27 May 2021.

ADS Maritime Holding Plc is a public limited company listed on the Euronext Growth at the Oslo Stock Exchange.

The Company is incorporated in Cyprus and the address of its registered office is OSM House, 22 Amathountos, 4532 Agios Tychonas, Limassol, Cyprus. The Company is domiciled in Cyprus and has Norwegian subsidiaries based in Arendal, Norway. The Company is managed by Arendals Dampskibsselskab AS. The principal activities of the Company are shipping investments.

2. Significant accounting policies

2.1 Basis of preparation

These interim financial statements are prepared in accordance with IAS 34 Interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the EU. The interim financial statements do not include all the information and disclosures required by International

Financial Reporting Standards (IFRS) for a complete set of financial statements.

The accounting principles applied by the Company in these interim consolidated financial statements are consistent with those applied in the audited annual consolidated financial statements for the year ended 31 December 2020 unless otherwise stated below. Please refer to Note 2 Significant accounting policies in the 2020 Annual Report for information on the Company's accounting policies.

2.2 Going concern

These financial statements have been prepared based on the assumption of going concern.

During Q4 2020 the Company completed the sale of ADS Page and ADS Serenade, following the sale of ADS Stratus the preceding quarter. After repayment of vessel loans, sales related and operational costs the remaining net proceeds of the combined vessel sales were paid to shareholders by a reduction in share premium of USD 51 million, which was paid to shareholders on 1 March 2021. The Company currently does not own any vessels and at the end of Q1 2021 had approximately USD 5 million cash at bank. The Company expects to be reliant on new financing should it acquire vessels in the future.



3. Earnings per share

	3 months		12 months
	Q1 2021	Q1 2020	2020
Profit for the period (In thousands of USD)	(130)	10 797	19,554
Weighted average shares outstanding	23 390 300	23 390 300	23 390 300
Basic and diluted EPS (in USD)	(0.01)	0.46	0.84

The Company has no dilutive or potential dilutive shares.



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