



ADS MARITIME HOLDING PLC

# Q3 2021

Third quarter  
report

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# Key financials

(In thousands of USD)	3 months		9 months		Year
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	2020
<b>Revenue</b>	-	11 445	-	58 069	57 160
<b>Vessel operating days</b>	-	223	-	743	776
<b>Operating profit</b>	(116)	1 529	(342)	22 579	23 088
<b>Net profit</b>	(117)	477	(341)	19 879	19 554
<b>EPS (in USD per share)</b>	(0.01)	0.02	(0.01)	0.85	0.84
<b>Dividend (in USD per share)</b>	-	0.17	-	0.65	0.48
<b>Cash flow from operations</b>	(199)	8 762	340	43 457	41 240
<b>Net cash flow</b>	(201)	14 666	(50 662)	26 492	50 373
<b>Cash and cash equivalents</b>	5 020	31 801	5 020	31 801	55 682

Following the vessel sales towards the end of 2020 the Company had no revenue generating assets during the first nine months of 2021 and thus revenue was nil. Total operating costs during the quarter ended 30 September 2021 were USD 0.1 million (Q3 2020 – USD 9.9 million) and the Company recorded a net loss of USD 0.1 million during the quarter (Q3 2020 – net profit USD 0.5 million).

During the first nine months of 2021 the Company returned USD 51 million to shareholders by way of a capital payment, funded by the net proceeds from the vessels sales completed at the end of 2020. At the end of the period the Company held cash and cash equivalents of USD 5.0 million (Q3 2020 – USD 31.8 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 Q3 2021 and expects to be reliant on new financing in order to acquire vessels in the future.



# Interim consolidated statement of comprehensive income

(In thousands of USD)	Note	3 months		9 months		12 months
		Q3 2021	Q3 2020	Q3 2021	Q3 2020	2020
<b>Revenue</b>						
Charter revenues		-	10 514	-	57 137	57 160
Gain on disposal of vessel		-	931	-	931	5 763
<b>Total revenue</b>		-	<b>11 445</b>	-	<b>58 069</b>	<b>62 923</b>
<b>Operating expenses</b>						
Voyage expenses		-	(2 174)	-	(13 605)	(14 182)
Vessel operating expenses		-	(3 390)	34	(8 867)	(10 625)
General & administrative costs		(116)	(284)	(260)	(696)	(1 205)
Depreciation		-	(4 068)	-	(12 321)	(13 823)
<b>Total operating expenses</b>		<b>(116)</b>	<b>(9 916)</b>	<b>(226)</b>	<b>(35 489)</b>	<b>(39 835)</b>
<b>Operating profit</b>		<b>(94)</b>	<b>1 529</b>	<b>(226)</b>	<b>22 579</b>	<b>23 088</b>
Finance cost		(2)	(1 052)	-	(2 731)	(3 660)
Finance income		1	-	2	31	126
<b>Profit before tax</b>		<b>(117)</b>	<b>477</b>	<b>(224)</b>	<b>19 879</b>	<b>19 554</b>
Income tax		-	-	-	-	-
<b>Profit after tax and total comprehensive income</b>		<b>(117)</b>	<b>477</b>	<b>(224)</b>	<b>19 879</b>	<b>19 554</b>
(In USD)						
<b>Earnings per share attributable to equity holders</b>						
- Basic and diluted		(0.01)	0.02	(0.01)	0.85	0.84

# Interim consolidated statement of financial position

(In thousands of USD)	Note	Q3 2021	At end of Q3 2020	2020
<b>Assets</b>				
<b>Non-current assets</b>				
Vessels		-	45 658	-
<b>Total non-current assets</b>		-	<b>45 658</b>	-
<b>Current assets</b>				
Receivables from customers		-	1 146	573
Other current assets		-	2 714	868
Restricted cash		-	1 502	-
Cash and cash equivalents		5 020	31 801	55 682
<b>Total current assets</b>		<b>5 020</b>	<b>37 162</b>	<b>57 122</b>
<b>Total assets</b>		<b>5 020</b>	<b>82 820</b>	<b>57 122</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital		4 678	4 678	4 678
Share premium		207	51 207	51 207
Retained earnings		(383)	4 283	(42)
<b>Total equity</b>		<b>4 502</b>	<b>60 168</b>	<b>55 843</b>
<b>Non-current liabilities</b>				
Interest-bearing debt		-	19 410	-
<b>Total non-current liabilities</b>		-	<b>19 410</b>	-
<b>Current liabilities</b>				
Other current liabilities		490	2 011	1 129
Trade payables		28	1 230	150
<b>Total current liabilities</b>		<b>518</b>	<b>3 242</b>	<b>1 279</b>
<b>Total equity and liabilities</b>		<b>5 020</b>	<b>82 820</b>	<b>57 122</b>

# Interim consolidated statement of cash flows

(In thousands of USD)	3 months		9 months		2020
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	
<b>Cash flow from operating activities</b>					
Profit for the period	(117)	477	(341)	19 879	19 554
<b>Adjustment for non-operating cash flow items</b>					
Depreciation	-	4 068	-	12 321	13 823
Gain on disposal of vessel	-	(931)	-	(931)	(5 763)
Interest expense	2	623	2	1 878	2 797
Interest income	-	-	-	(25)	(29)
<b>Operating cash flow before working capital items</b>	<b>(115)</b>	<b>4 236</b>	<b>(340)</b>	<b>33 121</b>	<b>30 383</b>
Working capital movements	(84)	4 527	679	10 336	10 857
<b>Total operating cashflow</b>	<b>(199)</b>	<b>8 762</b>	<b>340</b>	<b>43 457</b>	<b>41 240</b>
<b>Cash flow from investing activities</b>					
Payments for vessels and equipment	-	(128)	-	(8 199)	(8 333)
Proceeds from disposal of vessels	-	24 480	-	24 480	73 540
<b>Total cash flows used in investing activities</b>	<b>-</b>	<b>24 352</b>	<b>-</b>	<b>16 28</b>	<b>65 207</b>
<b>Cash flow from financing activities</b>					
Repayment of loan	-	(13 417)	-	(17 667)	(37 500)
Interest paid	(2)	(781)	(2)	(2 325)	(2 821)
Decrease/(increase) in restricted cash	-	-	-	(4)	1 498
Dividends and capital paid	-	(4 250)	(51 000)	(13 250)	(17 250)
<b>Total cash flow from financing activities</b>	<b>(2)</b>	<b>(18 448)</b>	<b>(51 002)</b>	<b>(33 246)</b>	<b>(56 074)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(201)</b>	<b>14 666</b>	<b>(50 662)</b>	<b>26 492</b>	<b>50 373</b>
Cash and cash equivalents at beginning of period	5 221	17 135	55 682	5 309	5 309
<b>Cash and cash equivalents at end of period</b>	<b>5 020</b>	<b>31 801</b>	<b>5 020</b>	<b>31 801</b>	<b>55 682</b>

# 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
<b>Balance at 1 January 2020</b>	<b>23 390 300</b>	<b>4 678</b>	<b>51 207</b>	<b>(2 346)</b>	<b>53 539</b>
Total comprehensive income for the period	-	-	-	19 554	19 554
Dividends paid during the period	-	-	-	(17 250)	(17 250)
<b>Balance at 31 December 2020</b>	<b>23 390 300</b>	<b>4 678</b>	<b>51 207</b>	<b>(42)</b>	<b>55 844</b>

(In thousands of USD apart from number of shares)	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
<b>Balance at 1 January 2021</b>	<b>23 390 300</b>	<b>4 678</b>	<b>51 207</b>	<b>(42)</b>	<b>55 844</b>
Total comprehensive income for the period	-	-	-	(341)	(341)
Repayment of share premium	-	-	(51 000)	-	(51 000)
<b>Balance at 30 September 2021</b>	<b>23 390 300</b>	<b>4 678</b>	<b>207</b>	<b>(383)</b>	<b>4 502</b>

At 30 September 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 17 November 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.

Towards the end of 2020 the Company completed the sale of ADS Page, ADS Stratus and ADS Serenade. 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 Q3 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

(In thousands of USD)	3 months		9 months		2020
	Q3 2021	Q3 2020	Q3 2021	Q3 2020	
Profit for the period	(117)	477	(341)	19 879	19,554
Weighted average shares outstanding	23 390 300	23 390 300	23 390 300	23 390 300	23 390 300
<b>Basic and diluted EPS</b>	<b>(0.01)</b>	<b>0.02</b>	<b>(0.01)</b>	<b>0.85</b>	<b>0.84</b>

The Company has no dilutive or potential dilutive shares.



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