



ADS MARITIME HOLDING PLC

Q4 2021

and preliminary
full year report

Contents

Key financials	3
Future outlook and strategy	3
Interim consolidated statement of comprehensive income	4
Interim consolidated statement of financial position	5
Interim consolidated statement of cash flows	6
Interim consolidated statement of changes in equity	7
Notes to the interim consolidated financial statements	8

Key financials

(In thousands of USD)	3 months		12 months	
	Q4 2021	Q4 2020	2021	2020
Revenue	-	23	-	57 160
Vessel operating days	-	33	-	776
Operating profit	109	509	(233)	23 088
Net profit	127	(325)	(214)	19 554
EPS (in USD per share)	0.01	(0.01)	(0.00)	0.84
Dividend (in USD per share)	-	-	-	0.48
Cash flow from operations	(285)	(2 218)	55	41 240
Net cash flow	(327)	23 881	(50 989)	50 373
Cash and cash equivalents	4 693	55 682	4 693	55 682

Following the vessel sales at the end of 2020 the Company had no revenue generating assets during 2021 and thus revenue was nil. Total operating costs during the quarter ended 31 December 2021 were positive USD 0.1 million (Q4 2020 – USD 4.3 million) due to a release of accruals no longer required and the Company recorded a net profit of USD 0.1 million during the quarter (Q4 2020 – net loss USD 0.3 million).

During 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 4.7 million (Q4 2020 – USD 55.7 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 USD 4.7 million at the end of 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		12 months	
		Q4 2021	Q4 2020	2021	2020
Revenue					
Charter revenues		-	23	-	57 160
Gain on disposal of vessel		-	4 831	-	5 763
Total revenue		-	4 854	-	62 923
Operating expenses					
Voyage expenses		-	(577)	-	(14 182)
Vessel operating expenses		236	(1 758)	270	(10 625)
General & administrative costs		(127)	(509)	(503)	(1 205)
Depreciation		-	(1 502)	-	(13 823)
Total operating expenses		109	(4 345)	(233)	(39 835)
Operating profit		109	509	(233)	23 088
Finance cost		(44)	(929)	(45)	(3 660)
Finance income		61	95	64	126
Profit before tax		127	(325)	(214)	19 554
Income tax		-	-	-	-
Profit after tax and total comprehensive income		127	(325)	(214)	19 554
(In USD)					
Earnings per share attributable to equity holders					
- Basic and diluted		0.01	(0.01)	(0.00)	0.84

Interim consolidated statement of financial position

(In thousands of USD)	Note	2021	At end of 2020
Assets			
Current assets			
Receivables from customers		-	573
Other current assets		43	868
Restricted cash		-	-
Cash and cash equivalents		4 693	55 682
Total current assets		4 736	57 122
Total assets		4 736	57 122
Equity and liabilities			
Equity			
Issued share capital		4 678	4 678
Share premium		207	51 207
Retained earnings		(256)	(42)
Total equity		4 629	55 843
Current liabilities			
Other current liabilities		75	1 129
Trade payables		32	150
Total current liabilities		107	1 279
Total equity and liabilities		4 736	57 122

Interim consolidated statement of cash flows

(In thousands of USD)	3 months		12 months	
	Q4 2021	Q4 2020	2021	2020
Cash flow from operating activities				
Profit for the period	127	(325)	(215)	19 554
Adjustment for non-operating cash flow items				
Depreciation	-	1 502	-	13 823
Gain on disposal of vessel	-	(4 831)	-	(5 763)
Interest expense	42	919	44	2 797
Interest income	-	(3)	-	(29)
Operating cash flow before working capital items	169	(2 738)	(171)	30 383
Working capital movements	(453)	521	226	10 857
Total operating cashflow	(285)	(2 218)	55	41 240
Cash flow from investing activities				
Payments for vessels and equipment	-	(134)	-	(8 333)
Proceeds from disposal of vessels	-	49 060	-	73 540
Total cash flows used in investing activities	-	48 926	-	65 207
Cash flow from financing activities				
Repayment of loan	-	(19 833)	-	(37 500)
Interest paid	(42)	(496)	(44)	(2 821)
Decrease/(increase) in restricted cash	-	1 502	-	1 498
Dividends and capital paid	-	(4 000)	(51 000)	(17 250)
Total cash flow from financing activities	(42)	(22 828)	(51 044)	(56 074)
Net increase in cash and cash equivalents	(327)	23 881	(50 989)	50 373
Cash and cash equivalents at beginning of period	5 020	31 801	55 682	5 309
Cash and cash equivalents at end of period	4 693	55 682	4 693	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	-	-	-	(214)	(214)
Repayment of share premium	-	-	(51 000)	-	(51 000)
Balance at 31 December 2021	23 390 300	4 678	207	(256)	4 629

At 31 December 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 February 2022.

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 Q4 2021 had USD 4.7 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		12 months	
	Q4 2021	Q4 2020	Q3 2021	Q3 2020
Profit for the period	127	(325)	(215)	19 879
Weighted average shares outstanding	23 390 300	23 390 300	23 390 300	23 390 300
Basic and diluted EPS	0.01	(0.01)	(0.01)	0.85

The Company has no dilutive or potential dilutive shares.



ADS MARITIME HOLDING PLC

Cyprus

ADS Maritime Holding Plc,
OSM House, 22 Amathountos
4532 Agios Tychonas
Limassol, Cyprus
Tel +357 25335501

Norway

ADS Crude Holding AS,
PO Box 198,
4802 Arendal,
Norway
Tel: +47 41 49 40 00

Visiting Address Norway

Sandvigveien 19
4816 Kolbjørnsvik
Norway

Email: contact@adsmh.com

www.adsmh.com