



ADS MARITIME HOLDING PLC

Investor Presentation

NOK 100 million Fully Underwritten Follow-on Offering

July 2022

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Potential investors are however required to make their own assessment and analysis of the risks associated with an investment in the Company. The risk factors discussed herein should be read as a high-level summary only and not so as to contain an exhaustive review of all risks faced by the Company.

An investment in the Company's shares is only suitable if you have sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision relating to the Company's shares, and if you are able to bear the economic risk, and to withstand a complete loss of your investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company's shares.

If any of the risks discussed herein were to materialise, this could have a material adverse effect on the Company and/or the Company's business, results of operations, cash flow, financial condition and/or prospects, which may cause a decline in the value and trading price of the Company's shares, resulting in the loss of all or part of your investment in the same.

A multitude of factors can cause actual results to differ significantly from any anticipated development expressed or implied in this Presentation, including among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Company's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statement.

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Summary of Risk Factors (1/2)

Please see Risk Factors section in the appendix

An investment in the shares (the "Shares") of ADS Maritime Holding Plc ("ADS Maritime Holding" or the "Company") involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation. The risks and uncertainties described in this Presentation are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow.

The order in which risks are presented below does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's, including its subsidiaries, business, financial condition, results of operations, cash flows and/or prospects. The information in this risk factor section is as of the date of this Presentation.

1.1 Risks associated with the Company's business and the industry in which it operates

The Company is subject to derivative risks through its investments

The Company is subject to key personnel and investment philosophy risk

The Company's past performance is no indication of future results and there can be no guarantee that the Company's current or any future investments will yield any proceeds and may result in substantial losses

The Company faces risk in connection with its pursuit and realisation of investments

The Company may fail to effectively manage its growth

The Company faces strong competition

Due to the Company's lack of diversification, adverse developments in the sector for maritime transportation of oil could adversely affect the Company's business

The Company's investments are subject to risks related to volatile charter rates

Over time, the value of the vessels in which the Company is invested may decline, which could adversely affect the Company's operating results and financial condition

Adverse economic conditions, including disruptions in the global credit markets, could adversely affect the Company's business, financial condition, and results of operations

Summary of Risk Factors (2/2)

Please see Risk Factors section in the appendix

The Company faces operational risks through its exposure to oil takers

Significant declines in energy prices may adversely affect the Company's growth prospects and results of operations

The Company is subject to risks relating to compliance with environmental requirements

A shift in consumer demand from oil towards other energy sources or changes to trade patterns for oil and oil products may have a material adverse effect on the Company's business and future prospects, as the Company is active in the fossil fuel industry.

The Company's business has an international scope which involves several jurisdictions and depends on stable political situations and regulations

An increase in future operating costs may decrease earnings from the Company's investments

The Company is subject to risks related to epidemics or pandemic outbreaks, including COVID-19

The Company faces risks related to insurance

The Company is subject to risks related to litigation, disputes and claims

The Company is exposed to risks relating to data protection and data privacy regulations

1.2 Financial risks

The Company may require additional capital in order to execute its business plans, which may not be available on favorable terms

The Company is subject to foreign currency risk

The Company faces tax risks

1.3 Risks related to the Shares

The Company may or may not pay any dividend in the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment

The Company may need additional equity and such new equity raises may have a substantial dilutive effect

Financial reporting and other public company requirements

Shareholders may not be able to exercise their voting rights for shares registered on a nominee account

The transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions

Presenting Executive



Terje Bodin Larsen

CEO

- *Experienced senior professional with background in the banking and maritime sector*
- *Joined Arendals Dampskibsselskab AS in 2008 from the position as Managing Director of the Nordic operations of US based broker DeWitt Stern*
- *Chairman of Norse Atlantic Airways since its founding in 2021*
- *Law graduate from University of Oslo, and is admitted to the Norwegian Bar*

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Executive summary



ADS MARITIME HOLDING PLC

NOK 100 million Fully Underwritten Follow-on Offering

- ADS Maritime Holding Plc (“ADSMH” or “the Company”) is raising NOK 100 million in an Equity Private Placement, fully underwritten
 - ADSMH has an underwriting agreement with B.T. Larsen & Co. Ltd (“BTLCO”), a company controlled by Chairman of the Board Bjørn Tore Larsen
- BTLCO indirectly controls 28.2% ownership of ADSMH through Arendals Dampskibsselskab AS and Shiphold Ltd
- Use of Proceeds:
 - The company will use the proceeds to invest in shipping assets on a co-investment basis or in fully owned assets, and for general corporate purposes
 - The Company will continue to develop investments, utilizing the company's track record with first class counterparties as part of its long / short term investment strategy
 - The Company has currently identified investment opportunities within its stated strategies in the tanker sector, crude and/or product, and the long-term shuttle tanker and/or LNG sectors and are working these towards conclusion

ADSMH – A diversified maritime investment company

- ADS Maritime Holding Plc is a shipping investment company established in 2018 and listed on the Euronext Growth Oslo
- ADS Maritime Holding Plc is managed by well-established shipping investor and manager Arendals Dampskibsselskab AS
- The Company serves as the dedicated vehicle for all future maritime investments by its sponsor BTLCO, a company controlled by Bjørn Tore Larsen

Founder and Chairman of the Board



Bjørn Tore Larsen

- *Founded the OSM Group in 1989*
- *Controlling shareholder of Arendals Dampskibsselskab AS and OSM Maritime Group through BTLCO*
- *Founder and CEO of Norse Atlantic Airways 2021*
- *Mr. Larsen is a Norwegian citizen and resides in Norway*

Transaction summary

Issuer	<ul style="list-style-type: none"> ADS Maritime Holding Plc, a private limited company incorporated in Cyprus with Registration no.: 383277
Pre-money share capital	<ul style="list-style-type: none"> Shares issued: 23,390,300 shares issued (each with a par value of USD 0.20). Pre-money market capitalization: NOK 49 million.
Offering	<ul style="list-style-type: none"> Primary Offering: Fully underwritten private placement of approx. NOK 100 million in gross proceeds by issuing 47,619,048 new ordinary shares Offering Price: NOK 2.10
Use of proceeds	<ul style="list-style-type: none"> The net proceeds from the Private Placement will be used for investments in shipping assets, on a co-investment basis or in fully owned assets, as well as for general corporate purposes.
Pre-commitments and cornerstone investors	<ul style="list-style-type: none"> B T Larsen & Co Ltd (the "Underwriter"), a company that controls 28.2% of the shares in the Company and is controlled by the chairman of the board, Bjørn Tore Larsen, has fully underwritten the Private Placement at the Offer Price. The Underwriter will receive an underwriting commission of 1.5% of the underwriting commitment, payable in cash by the Company. The Underwriter will minimum be allocated Offer Shares in the Private Placement equal its pro-rata indirect ownership in the Company
Listing	<ul style="list-style-type: none"> Euronext Growth Oslo (ticker: ADS) / ISIN: CY0108052115.
Application period	<ul style="list-style-type: none"> Start of application period: 21 July 2022 at 09:00 CEST. End of application period: 22 July 2022 at 16:30 CEST. The Company may at its own discretion shorten or extend the application period at any time and for any reason. If the application period is shortened or extended, the other dates referred to herein may be changed correspondingly.
Settlement	<ul style="list-style-type: none"> Notification of allocation: On or about 25 July 2022. Payment: On or about 27 July 2022. Delivery: Following approval of the Private Placement by the Company's board of directors, full payment of the Offer Shares and issuance of the Offer Shares in VPS.
Manager	<ul style="list-style-type: none"> Arctic Securities AS

Investment highlights



ADS MARITIME HOLDING PLC



Strategy to build diversified portfolio of maritime investments, with a low-cost base, and strong shareholder alignment



Pipeline of proprietary opportunities to capitalize on market opportunities



Proven ability to maximize dividends to shareholders



Long history of strong partnerships with industry leading partners



Offering fully underwritten by company controlled by Bjørn Tore Larsen

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ADS Maritime Holding

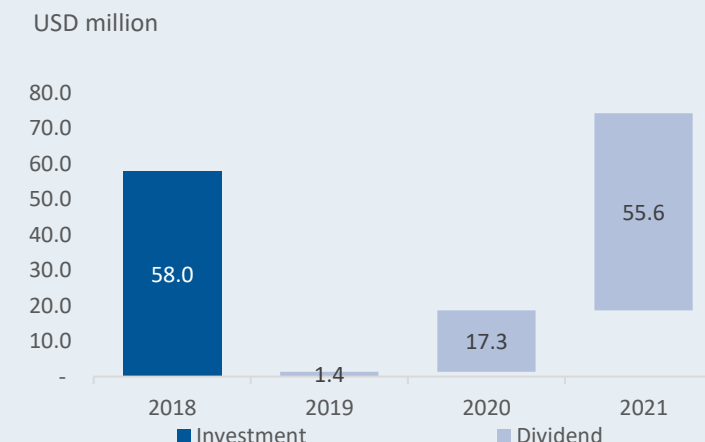
Company overview

- ADS Maritime Holdings (“ADSMH”) was established 2018 as ADS Crude Carriers
- Listed on Euronext Growth Oslo under ticker “ADS”
- Cyprus domiciled with Norwegian subsidiaries in Arendal, Norway
- The administrative and corporate management is provided by well-established shipping investor and manager Arendals Dampskibsselskab AS

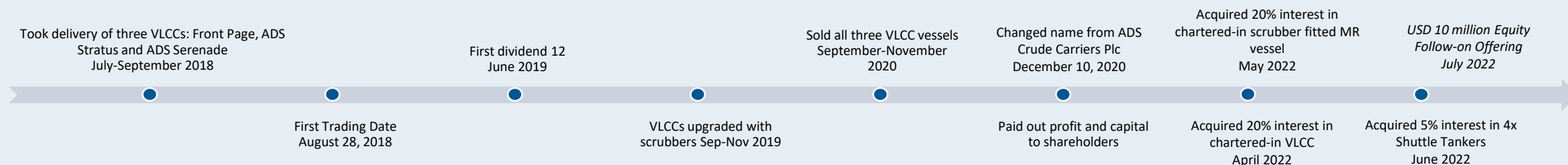
Dividend track-record

- The Company was listed on Euronext Growth following a USD 58 million private placement H2’18
- Owned 3 VLCC ships trading the spot market
- Sold the ships at attractive prices 2019-2020
- Distributed USD 70 million to shareholders until February 2021 as dividends and capital repayment
- Current market capitalization USD ~5 million is approximately equal to cash balance¹⁾

Investment and dividend²⁾



History timeline



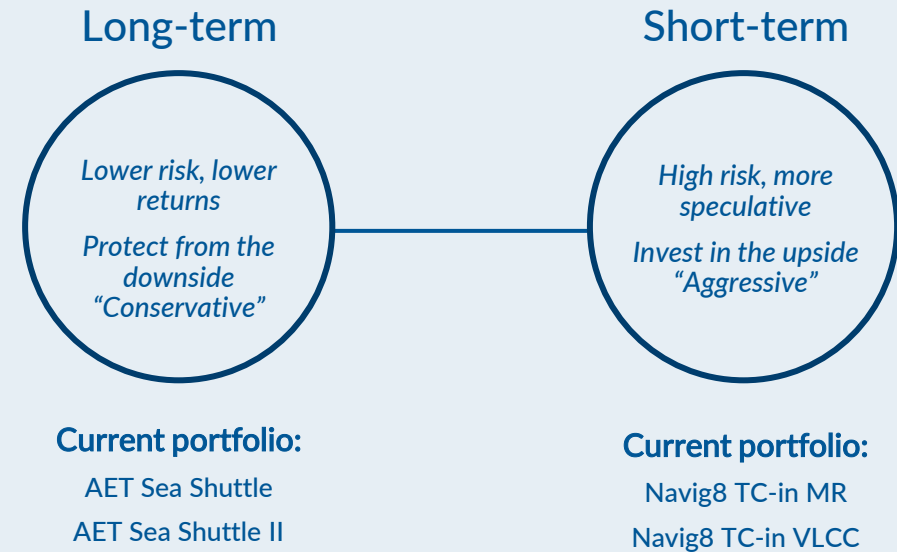
1) Market Capitalization per 7/13/2022 is USD 4.96M
 2) As of 17th November 2021

Investment strategy

1. Counter-cyclical investments, with quality ships bought at low prices (at a significant discount to new building parity). The Company prefer liquid assets (i.e. tankers and bulkers) and larger ships as they have greater upside than smaller ships when the market improves. Patience, competence, and the ability to move quickly are vital ingredients in the recipe for success on these investments
2. Projects with long-term secured cashflow and low residual risk, with solid returns on equity. This could be in projects where the Company — perhaps through partnerships — have a competitive advantage. Such opportunities are rare, but they happen

- Bjørn Tore Larsen, Letter to Shareholders, Nov 18 2020

The investment philosophy



Current portfolio

Long-term

5% interest in 4x Shuttle Tankers

- A 5% shareholding in AET Sea Shuttle AS and AET Sea Shuttle II AS, the owners of 4x modern shuttle tankers operating in the North Sea, mainly on long-term charters to Equinor
- The vessels are 2x 2019-bltd 125k dwt vessels, and 2x 2015-bltd 120k dwt vessels
- Malaysian tanker owner, AET (MISC/Petronas) is the majority owner



equinor



Short-term

20% interest in chartered-in scrubber fitted MR

- The vessel trade in Navig8's MR pool for a firm period of 3 years (+/- 60 days)
- ADSMH receives income share equal to 20% of net pool earnings above the TC-in rate

20% interest in chartered-in VLCC

- The vessel trade in the Navig8 VL8 pool for a firm period of 12 months and with an option period of an additional 12 months
- ADSMH received income share equal to 20% of net pool earnings above the TC-in rate

Navig8

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The Company will continue to develop investments utilizing the company's track record with first class counterparties as part of its long / short term investment strategy.



The Company has currently identified investment opportunities within stated strategies in the tanker sector, crude and/or product, and the long-term shuttle tanker and/or LNG sectors and are working these towards conclusion.

Contemplated market opportunities

LR2/Aframax Tanker Project

- The company is currently negotiating the acquisition of a 20% ownership position in 3x Chinese built ~13/14-year-old LR2/coated Aframax tankers, where ADSMH also will retain the role of commercial manager
- The ships will be chartered, on market terms, for a period of up to 3 years to 3rd party charterer
- The Company consider the indicative terms to be attractive with downside protection and upside potential
- The Company is currently not in a position to stipulate a conclusion time on the negotiations nor final price or charter rates. Negotiations are taking place in good fate, but completion can not be guaranteed



LNGC Project

- ADSMH (the “Company”) has signed a letter of intent in connection with the construction of 2 x LNG carriers (the “Project”)
- The Company’s intended role for the Project is to provide management services to the “Owner” of the LNGC’s, a large financial investor.
- As the intended Project develops, the Owner will provide the Company with an option to buy a minority stake in the LNGC owning subsidiaries.



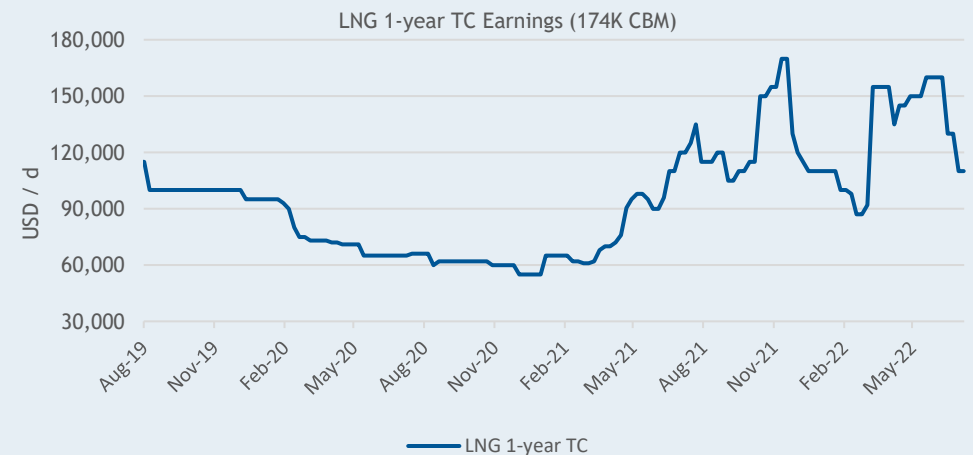
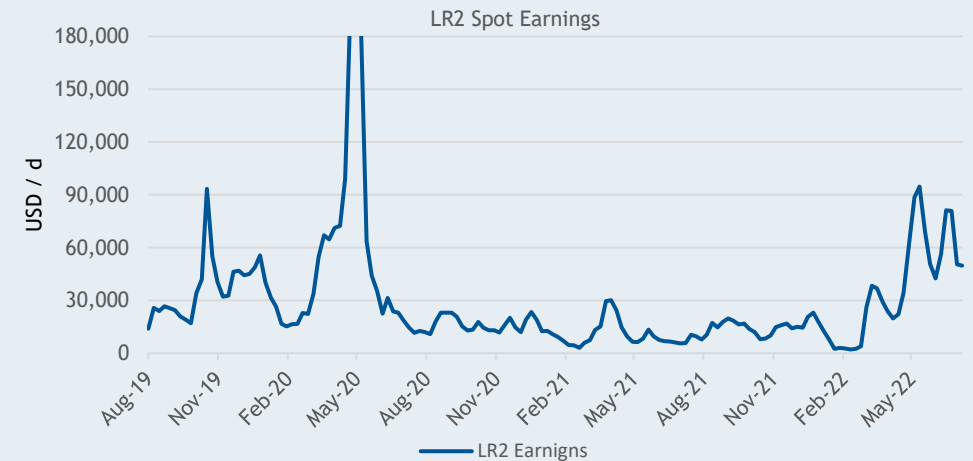
Attractive Market Conditions

Product Tanker Market

- Oil supply has been lagging demand with gap expected to close in 2022 resulting in increased tanker volumes, for both crude and product tankers
- The Russian invasion of Ukraine are driving trading distances higher, providing a boost to ton-mile demand
- Given the poor underlying market that has been over the past years, in combination with increased steel prices and uncertainty related to future propulsion, tanker ordering has been "non-existing" and resulted in an all-time low orderbook. As such, fleet growth is expected to turn negative in 2023 and 2024

LNG Market

- LNG is estimated to have strong underlying growth over the coming years due to the political climate in Europe with focus on energy scarcity leading to increased use of LNG/gas in the energy mix, while speeding up FID's on new liquefaction capacity
- ~196mtpa of additional LNG capacity coming on stream from 2022 to 2027, representing a growth of ~51% as of 2021, with the majority coming in 2026 and 2027. In order to support the volume growth, additional LNG carriers will be needed
- Assuming 1mtpa requires ~1.3x vessels on average, ~255x of new vessels are required, which compares to an orderbook of 176x vessels (and 2027 slots are already starting to fill up)
- New environmental regulations from 2023 and onwards will force old vessels to either reduce speed through power limitations or to be sent to the scrapyards, requiring fleet renewals down the line. All things pointing to a structural tight market for a long period of time



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Board of Directors



ADS MARITIME HOLDING PLC



BJØRN TORE LARSEN

Chairman

Controlling shareholder of Arendals Dampskibsselskap, OSM Maritime Group, OSM Aviation Academy, and Norse Atlantic ASA. Founded the OSM Group in 1989. Mr. Larsen is a Norwegian citizen and resides in Norway.

Mr. Larsen was appointed to the Board of Directors on 10 August 2018.



MARIOS DEMETRIADES

Independent Director and Deputy Chairman

Marios Demetriades previously served as the Minister of Transport, Communications and Works for the Republic of Cyprus from 2014 to 2018 and held various positions in the Accounting, Investment and Banking sectors. He is a qualified Chartered Accountant and Chartered Financial Analyst holder and a member of the CFA Institute in England and Wales and the Institute of Certified Public Accountants of Cyprus (ICPAC). Mr. Demetriades is a Cypriot citizen and resides in Cyprus.

Mr. Demetriades was appointed to the Board of Directors on 10 August 2018.

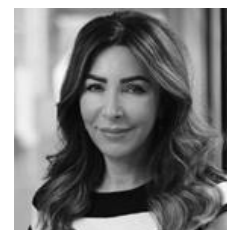


SOFI MYLONA

Independent Director

Partner in the Shipping Department of the law firm Scordis, Papapetrou & Co. LLC in Cyprus with over 20 years experience as an advocate focusing on Shipping, International Trade and Banking. She studied law at the University of Leicester in the UK. A member of Lincoln's Inn, Inns of Court (Barrister at Law), the Cyprus Bar Association, WISTA Cyprus and -International. Served as member of the board of directors of various Cyprus registered shipping and other companies. Mrs. Mylona is a Cypriot citizen and resides in Cyprus.

Mrs. Mylona was appointed to the Board of Directors on 21 August 2019.



LIA PAPAIACOVOU

Director & Company Secretary

Lia Papaiaovou has more than 20 years' experience in the maritime industry and is currently the Head of Corporate and General Manager of the OSM Maritime Group's holding companies. Mrs. Papaiaovou holds a degree in Business Administration, is a member of WISTA (Women's International Shipping and Trading Association) as well as being Chairperson a member of the PR Committee of the CSC (Cyprus Shipping Chamber) Events Committee. Mrs. Papaiaovou is a Cypriot citizen and resides in Cyprus.

Mrs. Papaiaovou was appointed to the Board of Directors on 21 August 2019.

Management Team



ADS MARITIME HOLDING PLC



TERJE BODIN LARSEN

CEO

Terje Bodin Larsen is a law graduate from University of Oslo, and is admitted to the Norwegian Bar. He has held senior positions within the banking and marine insurance industries. He joined ADS in 2008 from the position as Managing Director of the Nordic operations of US based broker DeWitt Stern.



HARALD WENNESLAND

Marine Operations Manager

Harald Wennesland holds a Bachelor Degree in Business Administration from SNHU, USA. He has over 25 years experience in consulting, chartering/commercial and marine operation of various types of ships. He has previously held chartering manager/Chief Commercial Officer positions within offshore companies.



DAGFINN ANDERSEN

Chief Financial Officer

Dagfinn Andersen has more than 40 years of working experience from different positions within audit, finance and IT, of which 30 years are from multinational companies. Dagfinn joined the ADS/OSM Group in 2002.



KJELL ANDREASSEN

Project Manager

Kjell Andreassen is a maritime engineer with vast experience from the shipping and offshore industry. He was responsible for all marine operations during the construction of platforms at the Gullfaks and Oseberg fields in the North Sea and has extensive experience with newbuild projects and vessel conversions, including tanker conversions to floating storage vessels. Mr. Andreassen has previously held senior positions at OSM Ship Management, Teekay Shipping and Norwegian Contractors.

Risk Factors (1/6)

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1. Risks associated with the Company's business and the industry in which it operates

The Company is subject to derivative risks through its investments

The business activity of the Company is investment and management related to the shipping industry. The Company does not currently have any own vessels under operation. Hence the Company has no direct exposure to the shipping market, but is subject to derivative risks related to the operation of performance of the companies which ADS Maritime Holding has invested in. The Company's investments are subject to a number of risks outside the Company's control, including general industry and market risks as well as risks specific for such companies. The Company's current investments relate to minority stakes in companies that own [number of] maritime vessels for transportation of oil in the oil and shuttle tanker segment. The Company does not have corporate control over the companies in which it has invested and accordingly has limited abilities to influence the management and strategic decisions of such companies. There can be no assurance that the Company's investments will provide a positive return. Each of the companies ADS Maritime Holding currently has invested in, may in a worst-case scenario become insolvent and be declared bankrupt and thereby entail a complete loss of the Company's investment.

The Company is subject to key personnel and investment philosophy risk

Investment in an investment company, such as ADS Maritime Holding, may be regarded as an investment in the competences of the employees, the investment philosophy, investment process and risk management of the Company. There is therefore a risk that key personnel may leave the Company and that the Company is not able to employ new qualified personnel. Furthermore the Company may, due to external factors or internal decisions, change its current business strategy investment process and risk management procedures, and pursue alternative strategies in new investments in new markets.

The Company's past performance is no indication of future results and there can be no guarantee that the Company's current or any future investments will yield any proceeds and may result in substantial losses

The Company's business strategy involves investing in companies and vessels across the maritime industry and the Company's earnings are dependent on the results of performance of its existing and future investments. Although the Company in the past has profited on certain of its investments and since its inception made payments of USD 69.8 million to its shareholders, including USD 18.8 million in dividends, there can be no guarantee that the Company's existing investments and any future investments will prove to be profitable. Prospective investors should bear in mind that past performance of the Company is not necessarily indicative of its future results, and there can be no assurance the Company will achieve comparable results, that the returns generated historically in the future may be equal or exceeded.'

The Company faces risk in connection with its pursuit and realization of investments

The Company' strategy involves pursuing investments within the maritime industry and there is a risk that the Company will not be able to find suitable transactions on favorable terms and that the Company's future investments, if any, may not lead to the intended value development or profit. If the Company is unable to identify suitable targets and transactions, the Company's growth prospects and strategy may suffer, and the Company may not be able to realize sufficient scale advantages to compete effectively. In addition, in pursuing acquisitions, the Company may face competition from other companies in the shipping industry in its efforts to acquire new vessels.

Risk Factors (2/6)

After the completion of an acquisition, the Company may also discover risks or issues that were not catered for at the time of acquisition and which may have an adverse effect on the Company's business, revenue, profit and financial condition. Although the Company may obtain certain warranties and indemnities from the seller(s) of an acquired business or vessel, such contractual arrangements may not cover all losses that may arise following these acquisitions, as such warranties and indemnities may be subject to deductibles and time limitations, as well as be limited to maximum amounts. Following an acquisition, the Company may therefore incur losses that may not be recoverable from the seller(s) or at all. There can further be no guarantee that if the Company seeks to dispose of its investments, that any such disposal is possible on a timely manner, on acceptable terms or at all, which could result in a loss of full or part of the Company's investments.

If any of these risks materialize, it could have a material adverse effect on the Company's business, financial position and future profits and prospects.

The Company may fail to effectively manage its growth

The Company is targeting growth in its business, and the Company's future financial performance and its ability to profit from investment will depend in part on its ability to manage any future growth effectively. The Company expects to enable future growth through, among other things, the leasing and acquisition of additional maritime shipping investments. This will involve expanding its workforce or increasing the amount of services it purchases from third parties, as well as scaling the infrastructure behind such growth or implementing new systems and procedures, none of which can be guaranteed. Any failure to manage future growth effectively could have a material adverse effect on the Company's business, operating results, financial condition, cash flow and/or prospects.

The Company faces strong competition

The industry in which the Company operates is highly competitive and may lead to reduced profitability and/or expansion opportunities. The Company's competitors range from financial to industrial players targeting maritime investments. The future success of the Company depends in part on its ability to attract investment opportunities and execute transactions on favourable terms. The Company operates in an open market with other maritime investment companies competing for existing and new investment opportunities. Such competitors may have significantly more resources than the Company. If the Company is not able to compete effectively, it would have a material adverse effect on the Company's business, financial position and future profits and prospects.

Due to the Company's lack of diversification, adverse developments in the sector for maritime transportation of oil could adversely affect the Company's business

The Company's business relies the performance of its investments in vessels that operate in the maritime oil transportation business. Although the Company is pursuing investments in other sectors of the shipping industry, the Company's current lack of diversification makes it vulnerable to adverse developments in the international oil shipping industry, which would have a significantly greater impact on the Company's business, financial condition and operation results than it would if the Company maintained a more diverse business. An expansion in renewable energy capacity could for instance impact the maritime transportation business of oil both on a local and global level and this materially affect the Company's business.

The Company's investments are subject to risks related to volatile charter rates

Charter rates in the tanker industry are volatile and the Company anticipates that future demand for the vessels in which the company has invested and in turn its future charter rates, will be dependent upon economic growth in the world's economies, as well as seasonal and regional changes in demand and changes in the capacity of the world's fleet. There can be no assurance that economic growth will not stagnate or decline leading to a decrease in vessel values and charter rates. A decline in charter rates would have an adverse effect on the Company's business, financial condition, results of operation and ability to pay dividends.

Over time, the value of the vessels in which the Company is invested may decline, which could adversely affect the Company's operating results and financial condition

Vessel values for oil and shuttle tankers, to which the Company is exposed through its investments, as well as other types of vessels in which the Company in the future may invest in, can fluctuate substantially over time due to a number of different factors, including but not limited to: (i) prevailing economic conditions in the energy markets; (ii) a substantial or extended decline in demand for oil products and/or transportation thereof; (iii) competition from more technologically advanced vessels; (iv) increases in the supply of vessel capacity; and (v) the cost of retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulation or standards, or otherwise. Vessel values may decline from existing levels. If the operation of a vessel is not profitable, or if the chartered vessel which the company is invested cannot be deployed at attractive rates upon charter termination, rather than continue to incur costs to maintain and finance the vessel, it may be sought to be disposed of. The inability to dispose of such vessel at a fair market value or the disposal of a vessel at a fair market value that is lower than its book value, could result in a loss on its sale and adversely affect the Company's results of operations and financial condition.

Risk Factors (3/6)

Adverse economic conditions, including disruptions in the global credit markets, could adversely affect the Company's business, financial condition, and results of operations

Economic downturns and financial crises in the global markets could produce illiquidity in the capital markets, market volatility, increased exposure to interest rate and credit risks and reduced access to capital markets. If global financial markets and economic conditions significantly deteriorate in the future, the Company may face material challenges, including restricted access to the capital markets or bank lending (which may make it more difficult and costly to fund future growth), higher overall borrowing costs which may impact the Company's liquidity position. Decreased access to such resources could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company faces operational risks through its exposure to oil takers

The Company's financial exposure to oil tankers involve operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage, and a catastrophic spill could exceed the insurance coverage available. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in tankers. Further, vessels and their cargoes will be at risk of being damaged or lost because of events such as marine disasters, bad weather and other acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy and other circumstances or events. Changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labour strikes and boycotts. These hazards may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to customer relationships and market disruptions, delay or rerouting. Furthermore, a vessel may become actual or constructive total loss, or suffer a major casualty. If any such risks materialise in relation to any vessel which the company holds an ownership stake, it may have a material adverse effect on the Company's business, financial condition, results of operations and cash flow.

Significant declines in energy prices may adversely affect the Company's growth prospects and results of operations

Oil and energy prices are volatile and low prices may negatively affect both the competitiveness of oil as a fuel for power generation and the energy market. Such declines in energy and oil prices may adversely affect capital markets and available sources of financing of the Company's capital expenditures.

A sustained low energy price environment may adversely affect the Company's business, results of operations and financial condition, as a result of, among other things which are beyond the Company's control: (i) fluctuations in worldwide and regional supply of and demand for oil, which may result in a reduction in demand for oil transportation services; (ii) a reduction in exploration for or development of new oil reserves or projects, or the delay or cancellation of existing projects as energy companies lower their capital expenditures budgets, since a reduction or cancellation of oil projects may result in a contraction of the demand for oil transportation services and in turn may reduce the Company's growth opportunities; (iii) lower demand for vessels of the types the Company is invested, which may reduce available charter rates and revenue upon redeployment of such vessels following expiration or termination of existing contracts or upon the initial chartering of vessels, or which may result in extended periods of vessels being idle between contracts; (iv) customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration, or seeking to negotiate cancellable contracts, all of which may impact the amount of charter hire which in turn may result in a reduction in the Company's expected cash from its investments; (v) the inability or refusal of customers to make charter payments, due to financial constraints or otherwise, as non-timely payment of charter hire may result in a reduction in the Company's expected proceeds from the Company's investments; or (vi) declines in vessel values, which may result in losses upon vessel sales (relative to the original price that were incurred for acquiring the vessels or the Company's interest in such vessels) or impairment charges against the Company's earnings.

The Company is subject to risks relating to compliance with environmental requirements

There has generally been an increased focus and concern about climate change, greenhouse gas emissions and environmental matters during the last few years, both among governments across the world and the public at large, and there is a risk that environmental regulation will become more stringent. It is difficult to predict how and when any stricter environmental regulations will be imposed, however, any new requirements could impose limitations on the Company's operational flexibility, business model, growth strategy and impose new and significant costs, which may have a material adverse impact on the Company's future prospects.

A shift in consumer demand from oil towards other energy sources or changes to trade patterns for oil and oil products may have a material adverse effect on the Company's business and future prospects, as the Company is active in the fossil fuel industry.

A material part of the Company's prospective earnings is expected to relate to the oil industry and a reduction of demand for oil or oil products will potentially affect any future earnings from vessels in which the Company has interests. The Company relies in part on the cash flows generated from charters for its vessels that operate in the tanker sector of the shipping industry. Adverse developments in the tanker shipping industry may accordingly have a material impact on the Company's financial condition, results of operations and future prospects.

Risk Factors (4/6)

The Company's business has an international scope which involves several jurisdictions and depends on stable political situations and regulations

The Company is domiciled in Cyprus and its business operations and strategies involves several jurisdictions. The Company is thereby subject to risks resulting from differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments in the jurisdictions in which it is present or exposed, including, but not limited to the risk of:

- political instability;
- variety of local laws and regulations (e.g. environmental laws and anti-bribery and anti-corruption laws) and unexpected changes in regulatory environments;
- international sanctions and other trade restrictions;
- differing economic cycles and adverse economic conditions;
- varying tax and import duty regimes, including with respect to the imposition of withholding taxes on remittances and other payments;
- inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws;
- differing permitting and licensing regimes, which may make it difficult to ensure maintenance of all appropriate permits and licenses in every country the Company operates in;
- armed conflicts in the regions in which the Company operates; and
- acts of terrorism and military actions in response to such acts.
- If any of these risks were to materialize, it may cause a material adverse effect on the Company's business, financial position and future prospects.

An increase in future operating costs may decrease earnings from the Company's investments

The profitability of the Company's ownership in oil tanker and shuttle tanker vessels is affected by vessel operating expenses, including the costs of crew, lube oil, provisions, deck and engine stores, insurance and maintenance and repairs, which depend on a variety of factors, many of which are beyond the Company's control. Fluctuations in these costs may have a material **adverse impact on the Company's business, financial condition, results of operations and cash flows.**

The Company is subject to risks related to epidemics or pandemic outbreaks, including COVID-19

Epidemic or pandemic outbreaks, including the COVID-19 pandemic, have had, and may continue to have a severe impact on businesses and markets globally. It is expected that the outbreak of epidemics and pandemics in the future may result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Such consequences will likely also impact the Company and its current and planned operations and projects – as well as customers, suppliers of goods and services - including the Company's ability to raise capital or secure financing, and contractors' ability to provide goods and services required for the Company's projects at the agreed terms, or at all. Any future epidemic or pandemic outbreaks are beyond the Company's and the Company's control and it is no assurance that any future outbreak of contagious diseases occurring in areas in which the Company or its suppliers, partners or customers operate, or even in areas in which the Company does not operate, will not seriously interrupt the Company's business.

The Company faces risks related to insurance

Risks may arise for which the Company is not or not adequately insured. Any particular claim may not be paid by the Company's insurers or not paid in time and any claims covered by insurance would be subject to deductibles, the aggregate amount of which could be material. Any uninsured or underinsured loss could harm the Company's business and financial condition and have a material adverse effect on the Company's operations. If the Company fails to comply with applicable regulations, it may be subject to increased liability, which may adversely affect its insurance.

The Company is subject to risks related to litigation, disputes and claims

The Company may in the future be involved from time to time in commercial or legal disagreements, litigation and disputes. The Company operates within a legal and regulatory environment that exposes and subjects it to risks of litigation and disputes including personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. The Company cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Company. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material adverse effect on the Company's business and financial condition. In addition, the Company might suffer economic and/or reputational damage from involvement in claims or disputes, which could have a material adverse effect on the Company's business, financial position and profits.

Risk Factors (5/6)

The Company is exposed to risks relating to data protection and data privacy regulations

Company receives, store and processes personal information and other customer data in connection with its business. The Company is thereby subject to data protection and data privacy laws and regulations, which all impose stringent data protection requirements and provide high possible penalties for non-compliance, in particular relating to the storage, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations applicable for the Company are the General Data Protection Regulation (EU) 2016/679 ("GDPR") and the local law implementations of GDPR in the EU member states that the Company operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38. Although the Company seeks to comply with applicable data protection regulation, including GDPR, there can be no guarantee that the Company is compliant in all respects.

1.2 Financial risks

The Company may require additional capital in order to execute its business plans, which may not be available on favourable terms

The Company is contemplating new investment opportunities on an ongoing basis. Any new investments by the Company may require additional funds and there is a risk that adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If the Company raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. If funding is insufficient at any time in the future, the Company may be unable to fund new investments and to respond to competitive pressures. If the Company for any reason does not obtain additional funding as needed in the future, this could have a material adverse effect on the Company's revenues, profitability, financial position and growth prospects.

The Company is subject to foreign currency risk

The Company's functional currency is in US Dollar (USD). The Company is exposed to foreign currency risk related to revenues and expenditures in other currencies than USD. Major fluctuations in the foreign currency market for USD compared to other currencies could have a negative impact on the Company.

The Company faces tax risks

Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Company. To the extent tax rules change, this could have both a prospective and retrospective impact on the Company both of which could be material. If any tax authority successfully challenges the Company's operational structure, taxable pretence or similar circumstances, the Company's effective tax rate could increase substantially and the Company's earnings and cash flows from operations could be materially adversely affected.

1.3 Risks related to the Shares

The market price of the Shares is and may continue to be volatile

The market price of the Shares has been, and could continue to be, subject to significant fluctuations in response to actual or anticipated variations in the Company's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Company operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Shares, as well as other factors.

The Company may or may not pay any dividend in the foreseeable future. Shareholders may never obtain a return on their investment or may lose their total investment

The Company is currently in a growth phase and is not in a position to pay any dividends. Moreover, there are no guarantees that the Company will be able to distribute dividends in the future or that shareholders will be able to obtain a return on their investment. The payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions as well as any restrictions that future financing or other contractual arrangements may place on the Company's ability to pay dividends.

The Company may need additional equity and such new equity raises may have a substantial dilutive effect

The Company may in the future decide to offer additional shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to pursue its growth strategy or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of shares will have on the price of the shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

Risk Factors (6/6)

Financial reporting and other public company requirements

The Company is subject to reporting and other obligations under applicable law, including the Norwegian Securities Trading Act and the Continuing Obligations. These reporting and other obligations place significant demands on the Company's management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

The management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organisation are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Shareholders may not be able to exercise their voting rights for shares registered on a nominee account

Beneficial owners of the Company's shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of shares will receive the notice for the Company's general meeting in time to instruct their nominees to effect a re-registration of their shares in the manner described by such beneficial owners

The transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Company's shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "U.S. Securities Act") or any U.S. state securities laws or any other jurisdiction, and are not expected to be registered in the future. As such, the Company's shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.



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