



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 999 853
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADSMH MANAGEMENT AS
Forretningsadresse: Sandvigveien 19
4816 KOLBJØRNSVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dagfinn Andersen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 17.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt			16 000 000
Sum inntekter			16 000 000
Kostnader			
Annen driftskostnad	4	-207 000	27 000
Sum kostnader		-207 000	27 000
Driftsresultat		207 000	15 973 000
Finansinntekter og finanskostnader			
Annen finansinntekt	5	585 000	5 000
Sum finansinntekter		585 000	5 000
Annen finanskostnad	5	35 000	
Sum finanskostnader		35 000	
Netto finans		550 000	5 000
Ordinært resultat før skattekostnad		757 000	15 978 000
Ordinært resultat etter skattekostnad		757 000	15 978 000
Årsresultat		757 000	15 978 000
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		757 000	15 978 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		757 000	15 978 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		757 000	15 978 000
Sum overføringer og disponeringer		757 000	15 978 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	0	43 043 000
Sum finansielle anleggsmidler		0	43 043 000
Sum anleggsmidler		0	43 043 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			27 000
Konsernfordringer	10		3 000
Sum fordringer			30 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd		224 000	121 000
Bankinnskudd - bundne midler		3 321 000	905 000
Sum bankinnskudd, kontanter og lignende		3 545 000	1 026 000
Sum omløpsmidler		3 545 000	1 056 000
SUM EIENDELER		3 545 000	44 099 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	21 000	21 000
Overkurs		2 712 000	44 119 000
Sum innskutt egenkapital		2 733 000	44 140 000



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		716 000	
Udekket tap			41 000
Sum opptjent egenkapital		716 000	-41 000
Sum egenkapital		3 449 000	44 099 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld		96 000	
Sum kortsiktig gjeld		96 000	
Sum gjeld		96 000	0
SUM EGENKAPITAL OG GJELD		3 545 000	44 099 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 842065

Enheten

Organisasjonsnummer: 919 999 853
Organisasjonsform: Aksjeselskap
Foretaksnavn: ADS CRUDE HOLDING AS
Forretningsadresse: Sandvigveien 19
4816 KOLBJØRNSVIK

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Morselskap i konsern: Ja
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årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 11.08.2022



Organisasjonsnr: 919 999 853
ADS CRUDE HOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt			16 000 000
Sum inntekter			16 000 000
Kostnader			
Annen driftskostnad	4	-207 000	27 000
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Sum overføringer og disponeringer		757 000	15 978 000



Organisasjonsnr: 919 999 853
ADS CRUDE HOLDING AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7	0	43 043 000
Sum finansielle anleggsmidler	0	43 043 000
Sum anleggsmidler	0	43 043 000

Omløpsmidler

Varer

Fordringer

Andre fordringer		27 000
Konsernfordringer	10	3 000
Sum fordringer		30 000

Bankinnskudd, kontanter og lignende

Bankinnskudd	224 000	121 000
Bankinnskudd - bundne midler	3 321 000	905 000
Sum bankinnskudd, kontanter og lignende	3 545 000	1 026 000

Sum omløpsmidler	3 545 000	1 056 000
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SUM EIENDELER	3 545 000	44 099 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11	21 000	21 000
Overkurs		2 712 000	44 119 000
Sum innskutt egenkapital		2 733 000	44 140 000

Opptjent egenkapital

Annen egenkapital		716 000	
Udekket tap			41 000
Sum opptjent egenkapital		716 000	-41 000

Sum egenkapital		3 449 000	44 099 000
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld		
Annen kortsiktig gjeld	96 000	
Sum kortsiktig gjeld	96 000	
Sum gjeld	96 000	0
SUM EGENKAPITAL OG GJELD	3 545 000	44 099 000



Organisasjonsnr: 919 999 853
ADS CRUDE HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
9

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 22.01.2019	Din/Deres dato 20.12.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Arild Bårdsen	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5205094	Postadresse Postboks 9200 Grønland 0134 OSLO

ADS CRUDE HOLDING AS
Postboks 198
4802 ARENDAL

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for ADS Crude Holding AS, org.nr. 919 999 853

Det vises til deres brev av 20. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for ADS Crude Holding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ADS Crude Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

ADS Crude Holding AS er datterselskap av det børsnoterte selskapet ADS Crude Carriers Plc som er registrert på Kypros. ADS Crude Holding AS driver virksomhet innen eierskap av selskaper med befraktning av råolje som virksomhet. All virksomhet foregår utenfor Norge. Som følge av at selskapet driver innen internasjonal shipping, foregår all rapportering og kommunikasjon i hovedsak på engelsk. Arbeidsspråket er engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eiet av et utenlandsk selskap. Virksomheten er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



RSM Norge AS

Frolandsveien 6, 4847 Arendal
Org.nr: 982 316 588 MVA

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F +47 23 11 42 01

www.rsmnorge.no

To the General Meeting of ADS Crude Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of ADS Crude Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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RSM Norge AS er medlem av is a member of Den norske Revisorforening.

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Independent Auditor's Report 2021 for ADS Crude Holding AS



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Arendal, 27 July 2022
RSM Norge AS

Eirik Halvorsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: F31QD-YHM0Z-3V3GS-WPEN7-Q5CJ5-PEF81



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eirik Halvorsen

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5995-4-96888

IP: 77.16.xxx.xxx

2022-07-27 12:56:29 UTC



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ADS CRUDE HOLDING AS

ANNUAL REPORT 2021

Peimeo Dokumentnr: H015A-GFOEE-8N00Z-YEK7B-D8SC4-66UX3





ADS CRUDE HOLDING AS
FULL YEAR 2021 REPORT



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Peimeo Dokumentnr: H015A-GF0EE-8N00Z-YEK7B-D8SC4-66UX3



ADS CRUDE HOLDING AS
FULL YEAR 2021 REPORT

Board of Directors' Report

1. Operations and market

ADS Crude Holding AS (the "Company") is a company with limited liability incorporated on 9 November 2017 in Norway. The registration number of the Company is 919999853 and the registered address is Sandvigveien 19, 4816 Kolbjørnsvik, Norway. The Company is a wholly owned subsidiary within the ADS Maritime Holding Plc group of companies listed on the Oslo Stock Exchange - Euronext Growth, which was formed during 2018 with an aim of acquiring tankers at low entry prices ahead of the new IMO emission regulations that come into force on 1 January 2020. The consolidated financial statements of the ultimate parent company, ADS Maritime Holding Plc, for 2021 are available at www.adscrude.com.

The Company owned in 2020 100% of the share capital of three subsidiaries: ADS Crude I AS, ADS Crude II AS and ADS Crude III AS (the "Subsidiaries"). The Subsidiaries previously owned the VLCC tank vessels, *ADS Page*, *ADS Stratus* and *ADS Serenade* (the "Vessels"), all of which were sold during the latter part of 2020. The subsidiaries were during 2021 liquidated.

2. Financial review

2.1. Income statement

The Company's revenue in 2021 consisted of USD 0 million (2020: USD 16.0 million) of dividends received from subsidiaries. The Company recorded an operating profit of USD 0,76 million (2020: USD 16.0 million) for the year, the same as the net profit (2020: USD 16. million).

2.2. Balance sheet

The Company had gross assets of USD 3,5 million at 31 December 2021 (2020: USD 44.1 million), consisting of non-current assets of USD 0 million (2020: USD 43.0 million) and current assets of USD 3,5 million (2020: USD 1,1 million). Non-current assets consisted of USD 0 million investment in subsidiaries (2020: USD 43.0 million). The book value of equity at the yearend was USD 3,4 million (2020: USD 44 million).

2.3. Cash flow

Net cash flow from operations before working capital movements was USD 0,3 million (2020: USD 16.0 million), and after working capital movements of inflow USD 0,1 million (2020: outflow USD 1.0 million) was USD 0,4 million (2020: USD 14.9 million).

Cash flow from investing activities was an inflow of USD 43,6 million (2020: USD 0 million) consisting of liquidation dividend received from subsidiaries.

Cash flow from financing activities was an outflow of USD 43,9 million (2020: USD 15,4 million), consisting mainly of dividends paid of USD 14,4 million (2019: USD 16 million).

Cash and cash equivalents held at 31 December 2021 totaled USD 0.2 million (2020: USD 0.1 million), in addition to restricted cash of USD 3.3 million (2020: USD 0,9 million).

2.4. Dividends and allocation of net profit

The Company recorded a net profit of USD 0,8 million (2020: USD 16 million), from which dividends totaling USD 0 million were paid in the year (2020: USD 16 million). The Board of Directors propose to transfer the net amount to retained earnings.

2.5. Going concern

The Group currently does not own any vessels and expects to be reliant on new financing should it acquire vessels in the future. The Company expects to have sufficient liquidity to operate for at least 12 months from the date of this report and, therefore, these financial statements are prepared using the going concern assumption.

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ADS CRUDE HOLDING AS
FULL YEAR 2021 REPORT



3. Financial risks

The Company's primary financial risks relate to market risk, credit risk and liquidity risk.

3.1. Interest rate risk

The Company has no interest-bearing loans and, thus, has insignificant interest rate risk.

3.2. Foreign exchange risk

As at 31 December 2021 and the same date the prior year, the Company has no significant financial assets and liabilities denominated in foreign currency. The Company's maximum exposure to foreign exchange risk is considered insignificant.

3.3. Credit risk

The Company has no activity after all the vessels owned by the company was sold during 2021. The activity in the company is limited to minor admin cost and the credit risk is insignificant.

The Company aims to manage its counterparty risk relating to cash held at bank by only holding deposits at recognizable international banks. As at 31 December 2021 all of the Company's cash and cash equivalents was held with Nordea Bank.

3.4. Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company manages its risk of a shortage of funds by continuously monitoring maturity of its financial assets and liabilities and using a cash flow forecasting tool that makes projections about future cash flows from operating activities and required for investing activities.

All of the Company's financial assets and financial liabilities as of 31 December 2021 are short-term in nature and fall due within 12 months.

4. People and the organization

During the period ended 31 December 2021 and 2020 the Company did not have any employees. The administrative and corporate management of the ADS Maritime Holding group is provided by Arendals Dampskibsselskab AS. The Company currently has one member of the Board of Directors.

5. Outlook

The Company continues to assess new investment opportunities in shipping. We intend to remain disciplined with the price we pay for vessels, with a focus on quality ships brought at low prices (ie. at a significant discount to newbuild parity), and will be patient in our approach.

Arendal, 30 June 2022

The Board of Directors

Terje Bodin Larsen, Chairman

Penneo Dokumentnr: H015A-GFOEE-8N00Z-YEK7B-D8SC4-66UX3



ADS CRUDE HOLDING AS
FULL YEAR 2021 REPORT



Statement of comprehensive income

<i>(In thousands of USD)</i>	Note	2020	2020
Revenue		-	16 000
Operating expenses			
General & administrative costs	4	207	(27)
Total operating expenses		207	(27)
Operating profit		207	15 973
Finance cost	5	(35)	-
Finance income	5	585	5
Profit before tax		757	15 978
Income tax		-	-
Profit after tax and total comprehensive income		757	15 978

Permeo Dokumentnr: H015A-GF0EE-8N00Z-YEK7B-D8SC4-66UX3



ADS CRUDE HOLDING AS
FULL YEAR 2021 REPORT



Statement of financial position

<i>(In thousands of USD)</i>	<i>Note</i>	31-Dec-21	31-Dec-20
Assets			
Non-current assets			
Investment in subsidiaries	7		43 043
Total non-current assets			43 043
Current assets			
Receivables from group companies	10		3
Other current assets			27
Restricted cash		3 321	905
Cash and cash equivalents		224	121
Total current assets		3 545	1 056
Total assets		3 545	44 099
Equity and liabilities			
Equity			
Issued share capital	11	21	21
Share premium		2 712	44 119
Retained earnings		716	(41)
Total equity		3 449	44 099
Current liabilities			
Other current liabilities		96	-
Payables to group companies	10	-	-
Total current liabilities		96	-
Total equity and liabilities		3 545	44 099

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Statement of cash flows

<i>(In thousands of USD)</i>	2021	2020
Cash flows from operating activities		
Profit for the period	757	15 978
Adjustment for items not affecting operating cash flows:		
Interest expense	701	-
Interest income	-219	(5)
Net operating cash flow before working capital movements	1 239	15 972
Working capital movements	2 393	(1 033)
Total operating cash flow	3 632	14 940
Cash flows from investing activities		
Loans to subsidiaries	-	-
Total cash flows used in investing activities	-	-
Cash flows from financing activities		
Receipt/(repayment) of bank loan	-	-
Interest paid	- 1332	-
Interest received	219	5
Decrease/(increase) in restricted cash	-2 416	593
Dividends paid	-	(16 000)
Total cash flows from financing activities	3 529	(15 402)
Net increase in cash and cash equivalents	103	(463)
Cash and cash equivalents at the beginning of the period	121	583
Cash and cash equivalents at the end of the period	224	121

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Statement of changes in equity

<i>(In thousands of USD apart from number of shares)</i>	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2020	174 000	21	44 119	(19)	44 121
Total comprehensive income for the period	-	-	-	15 978	15 978
Dividends paid	-	-	-	(16 000)	(16 000)
Balance at 31 December 2020	174 000	21	44 119	(41)	44 098

<i>(In thousands of USD apart from number of shares)</i>	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2021	174 000	21	44 119	(41)	44 098
Total comprehensive income for the period	-	-	-	757	757
Dividends paid	-	-	-41 407	-	-41 407
Balance at 31 December 2021	174 000	21	2 712	716	3 448

The nominal value of the Company's authorized share capital, including issued and non-issued shares, at 31 December 2020 is NOK 174,000, consisting of 174,000 shares with par value NOK 1 per share.

ADS Crude Holding AS is a 100% subsidiary of ADS Maritime Holding Plc, the ultimate parent company in the ADS Maritime Holding group.

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Notes to the financial statements

6. General information

These financial statements of ADS Crude Holding AS (the "Company") for the period ended 31 December 2021 were authorized for issue in accordance with a resolution of the Board of Directors passed on 31 June 2022.

ADS Crude Holding AS (the "Company") is a company with limited liability incorporated on 9 November 2017 in Norway. The registration number of the Company is 919999853 and the registered address is Sandvigveien 19, 4816 Kolbjørnsvik, Norway. The Company is a wholly owned subsidiary within the ADS Maritime Holding Plc group of companies listed on the Oslo Stock Exchange - Euronext Growth, which was formed during 2018 with an aim of acquiring tankers at low entry prices ahead of the new IMO emission regulations that come into force on 1 January 2020. The consolidated financial statements of the ultimate parent company, ADS Maritime Holding Plc, for 2021 are available at www.adsmh.com.

The Company owned 100% of the share capital of three subsidiaries: ADS Crude I AS, ADS Crude II AS and ADS Crude III AS (the "Subsidiaries"). The Subsidiaries previously owned the VLCC tank vessels, *ADS Page*, *ADS Stratus* and *ADS Serenade* (the "Vessels"), all of which were sold during the latter part of 2020. The subsidiaries are liquidated in 2021.

7. Significant accounting policies

7.1. Basis of preparation

These financial statements are prepared in accordance with the Norwegian Accounting Act §3-9 and regulations on simplified IFRS (International Financial Reporting Standards) as set by The Norwegian Department of Finance on 21 January 2008. This means that recognition and measurement are in accordance with IFRS and the presentation and accompanying notes are in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting practice. No simplifications given by the Norwegian regulations have been utilized when preparing the financial statements.

7.2. Going concern

The Group currently does not own any vessels and expects to be reliant on new financing should it acquire vessels in the future. The Company expects to have sufficient liquidity to operate for at least 12 months from the date of this report and, therefore, these financial statements are prepared using the going concern assumption.

7.3. Revenue recognition

Revenue is recognized when a contractual performance obligation is satisfied by transferring a promised good or service to a customer.

7.4. Investments in subsidiaries

Investments in subsidiaries are presented at cost, less any impairment. To assess for impairment, the estimated recoverable amount is compared to the carrying value of investments in subsidiaries. The recoverable amount is calculated as the discounted estimated future cash flows. All subsidiaries are liquidated in 2021.

7.5. Foreign currency translation

The functional and presentational currency of the Company is US dollar.

Income and expenses denominated in foreign currencies are translated into US dollar at the exchange rates prevailing at the dates of the transactions. Exchange gains and losses resulting from settlement of such transactions as well as from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement as finance income and finance costs.

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7.6. Cash and cash equivalents

Cash and cash equivalents consist of cash deposits held at call with banks. Cash and cash equivalents that are restricted for the Company's use are disclosed separately in the statement of financial position.

7.7. Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recorded in equity as a reduction from the gross share issue proceeds.

7.8. Financial liabilities

Financial liabilities are measured at fair value on recognition, net of directly attributable transaction costs. Subsequent to initial recognition, the Company's financial liabilities are measured at amortized cost using the effective interest rate method. The Company's main financial liabilities consist of non-current loans, trade and other payables and accruals. The Company has no financial derivatives.

The Company derecognizes a financial liability only when the Company's obligations are discharged, cancelled or expire.

Loan fees

Expenses that are directly attributable to the inception of a loan are capitalized and amortized over the term of the relevant loan using the effective interest rate method. Amortization of loan costs are included as finance costs in the income statement. The capitalized but unamortized amount of such loan costs are recorded net of the loan liability in the statement of financial position.

7.9. Financial assets

Financial assets are measured at fair value on recognition. Subsequent to initial recognition, the Company's financial assets are measured at amortized cost using the effective interest rate method. Normally, the interest element for the Company's financial assets is disregarded since the receivables are short-term. The Company's main financial assets consist of receivables from customers and other receivables.

The Company derecognizes a financial asset when the contractual rights to cash flows from the asset expire.

Impairment of financial assets

For trade receivables, contract assets and lease receivables the Company applies the simplified approach permitted by IFRS 9 *Financial instruments*, which uses lifetime expected losses to be recognized from initial recognition of the financial assets. For all other financial assets that are subject to impairment under IFRS 9, the Company applies the general approach three stage model, based on changes in credit quality since initial recognition.

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7.10. Impairment of non-financial assets

At each reporting date, the Company assess whether there is indication that an asset is impaired. If an indication exists, the Company estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where the recoverable amount exceeds an asset's carrying value, there is no impairment. In the event the recoverable amount is lower than the carrying value, an impairment charge is recognized and the asset's carrying value is written down to its recoverable amount.

7.11. Statement of cash flows

The Company's statement of cash flows is prepared using the indirect method. Cash flows are divided into cash flows attributable to either operating activities, investing activities or financing activities. In the cash flow statement, net profit for the period is adjusted for non-cash items recorded in the income statement, such as depreciation, as well as for non-cash movements in working capital. Any cash flows that have been recorded initially in the income statement as part of net profit but which are investing or financing in nature are removed from operating cash flows and presented as part of investing or financing cash flows. All amounts presented in the investing activities and financing activities sections are pure cash flows only.

7.12. Income tax

The Company is taxed in accordance with the Norwegian corporate income tax regime. The Norwegian corporation tax rate is 22% for 2021 and 2020. The income tax charge in the income statement includes both any chargeable income tax and changes in deferred tax assets and liabilities. Deferred tax assets/liabilities are calculated at 22% of the basis of the temporary tax differences between the accounting value and the taxable values. A deferred tax asset is only recognized if it is probable that the asset can be utilized against future taxable profits. Deferred tax assets and liabilities are recognized net in the statement of financial position.

7.13. Changes in accounting policies

Certain new standards, amendments and interpretations of existing standards have been published that are mandatory for the Company's accounting periods beginning 1 January 2021 or later. None of the new standards, amendments and interpretations relevant for the Company are expected to have a significant impact on the Company's financial statements.

7.14. Critical accounting estimates and judgments

8. Financial risk management

The preparation of the Company's financial statements requires management and the board to make estimates, judgments and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, as well as the accompanying disclosures. Uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods. The Company's primary financial risks relate to market risk, credit risk and liquidity risk. Market risk is the risk that the fair value of future cash flows of a financial asset or liability will fluctuate because of changes in market prices, such as foreign exchange and interest rates. The Company's financial risk exposure is monitored by Management and its Board of Directors oversee the management of these risks.

The Company's principle financial liabilities are interest-bearing debt used to finance the Subsidiaries' Vessel purchases, receivables from group companies and other payables. The Company's principal financial assets are customer loans to subsidiaries, other assets and cash deposits at banks.

The table below shows the Company's financial assets and liabilities.

(In thousands of USD)

31-Dec-21 31-Dec-20

Financial assets



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Receivables from group companies	-	3
Other current assets	-	27
Restricted cash	3 321	905
Cash and cash equivalents	224	121
Total financial assets	3 545	1 056
<i>Financial liabilities</i>		
Payable to group companies	-	-
Total financial liabilities	-	-
Net current financial assets/(liabilities)	3 545	1 056
Net current and non-current financial assets/(liabilities)	3 545	1 056

8.1. Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates to its interest-bearing debt and loans to subsidiaries. The Company has no interest-bearing loans and, thus, has insignificant interest rate risk.

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8.2. Foreign exchange risk

The Company was a holding company for a group of companies operating in the global tanker industry, for which the majority of transactions are denominated in US dollars, the Company's functional and presentational currency. All vessels were sold and all subsidiaries were liquidated during 2021. The Company had no revenue in the Period. The majority of the Company's operating costs are denominated in US dollars.

As at 31 December 2021 and the same date the prior year, the Company has no significant financial assets and liabilities denominated in foreign currency. The Company's maximum exposure to foreign exchange risk is considered insignificant.

8.3. Credit risk

Credit risk is the risk that a counterparty defaults on its contractual obligations, resulting in a financial loss to the Company. The Company has no contracts at 31 December 2021.

The Company manages its credit risk related to customers by providing loans only to wholly owned subsidiaries, and monitors the financial position of its counterparties on a company-by-company basis.

The Company aims to manage its counterparty risk relating to cash held at bank by only holding deposits at recognizable international banks. As at 31 December 2021 all of the Company's cash and cash equivalents was held with Nordea Bank.

8.4. Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they fall due. The Company manages its risk of a shortage of funds by continuously monitoring maturity of its financial assets and liabilities and using a cash flow forecasting tool that makes projections about future cash flows from operating activities and required for investing activities.

All of the Company's financial assets and financial liabilities as of 31 December 2021 are short-term in nature and fall due within 12 months.

9. General and administrative expenses

<i>(In thousands of USD)</i>	2021	2020
Auditor fees	9	11
Other expenses	-216	16
Total general and administrative expenses	207	27

During the period ended 31 December 2021 the Company did not have any employees. The administrative and corporate management of the Company is provided by Arendals Dampskibsselskab AS. The company has not had any direct personnel costs in 2021 or 2020 and there are no obligations or commitments related to personnel costs. The Company is not required to have any mandatory pension plan since it has no employees.

Of the amounts paid to the auditor in 2021, fees for statutory audit were USD 6k (2020: USD 9k) and for non-audit services were USD 3k (2020: USD 5k).

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10. Net finance income and expense

<i>(In thousands of USD)</i>	2021	2020
Finance income		
Interest income from group companies		-
Gain on liquidation of subsidiaries	527	
Other finance income	58	
Interest income		5
Total finance income	585	5
Finance expense		
Interest expense	(35)	-
Other finance cost	-	-
Total finance expense	(35)	-
Net finance income / (expense)	30	5

11. Income tax

The table below shows the reconciliation of the Company's loss before tax to its income tax charge.

<i>(In thousands of USD)</i>	2021	2020
Calculation of income tax base		
Profit / (Loss) before tax	757	15 978
Dividends received not taxable	-527	(16 000)
Currency effects	-230	(1 045)
Utilization of previous years loss	1173	
Income tax base	0	(1 067)
Temporary differences		
Tax loss carried forward	610	5 655
Total temporary differences	610	5 655
22% deferred tax asset (not recognized)	130	1 244

The currency effects of USD 0,2 million arise on the translation of the US dollar denominated financial statements into Norwegian krone for the purposes of tax reporting (2020: USD 1 million). The total tax loss carried forward was USD 0,6 million at 31 December 2021 (31 December 2020: USD 5,6 million). The Company has not recognized a deferred tax asset for any net financial loss as at 31 December 2021.

12. Investment in subsidiaries

The table below shows the movement in the Parent Company's investments in subsidiaries during the Period.

<i>(In thousands of USD)</i>	2021	2020
Costs		
Investments at start of period		43 043



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Additional investments	-	-
Balance at end of period	-	43 043
Net book value at start of period	-	43 043
Net book value at end of period		43 043

Parent Company has no interests in entities at 31 December 2021 as all the subsidiaries was liquidated during 2021.

13. Financial assets and liabilities

All of the Company's financial assets and financial liabilities are measured at amortized cost, apart from inventory and capitalized fulfillment costs included within other current assets. Inventory mainly consists of bunkers onboard and is measured at cost using the FIFO method, while customer contract fulfilment costs are measured in accordance with IFRS 15.

The fair values of the Company's financial assets and liabilities are summarized in the table below.

(In thousands of USD)	Fair value hierarchy	31-Dec-21		31-Dec-20	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Receivables from group companies		-	-	3	3
Other current assets		-	-	27	27
Restricted cash		3 321	3 321	905	905
Cash and cash equivalents		224	224	121	121
Total financial assets		3 545	3 545	1056	1056
Financial liabilities					
Payable to group companies		-	-	0	0
Total financial liabilities		-	-	0	0

The fair values of receivables from group companies, other current assets, restricted cash and cash and cash equivalents, payables to group companies, other current liabilities and trade payables approximate their carrying values largely due to their short-term maturities.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted and unadjusted prices in active markets for identical assets or liabilities.

Level 2: other techniques for which inputs which have a significant impact on the fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

14. Related parties

ADS Crude Holding AS is a 100% subsidiary of ADS Maritime Holding Plc, the ultimate parent company in the ADS Maritime Holding group.

14.1. Transactions with other group companies

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The table below shows the balances due to other group companies.

<i>(In thousands of USD)</i>	As at	
	31-Dec-21	31-Dec-20
Receivables from / (payables to) group companies		
ADS Maritime Holding Plc	-	-
ADS Crude I AS	-	3
ADS Crude II AS	-	-
ADS Crude III AS	-	-
Net receivables from group companies	-	3

The receivables and payables are current and non-interest bearing. There were no other transactions for goods or services provided in the Period.

14.2. Board of Directors and key management personnel

The Company had no employees during 2021 or 2020. No remuneration or benefits were paid to members of the Board of Directors during the Period.

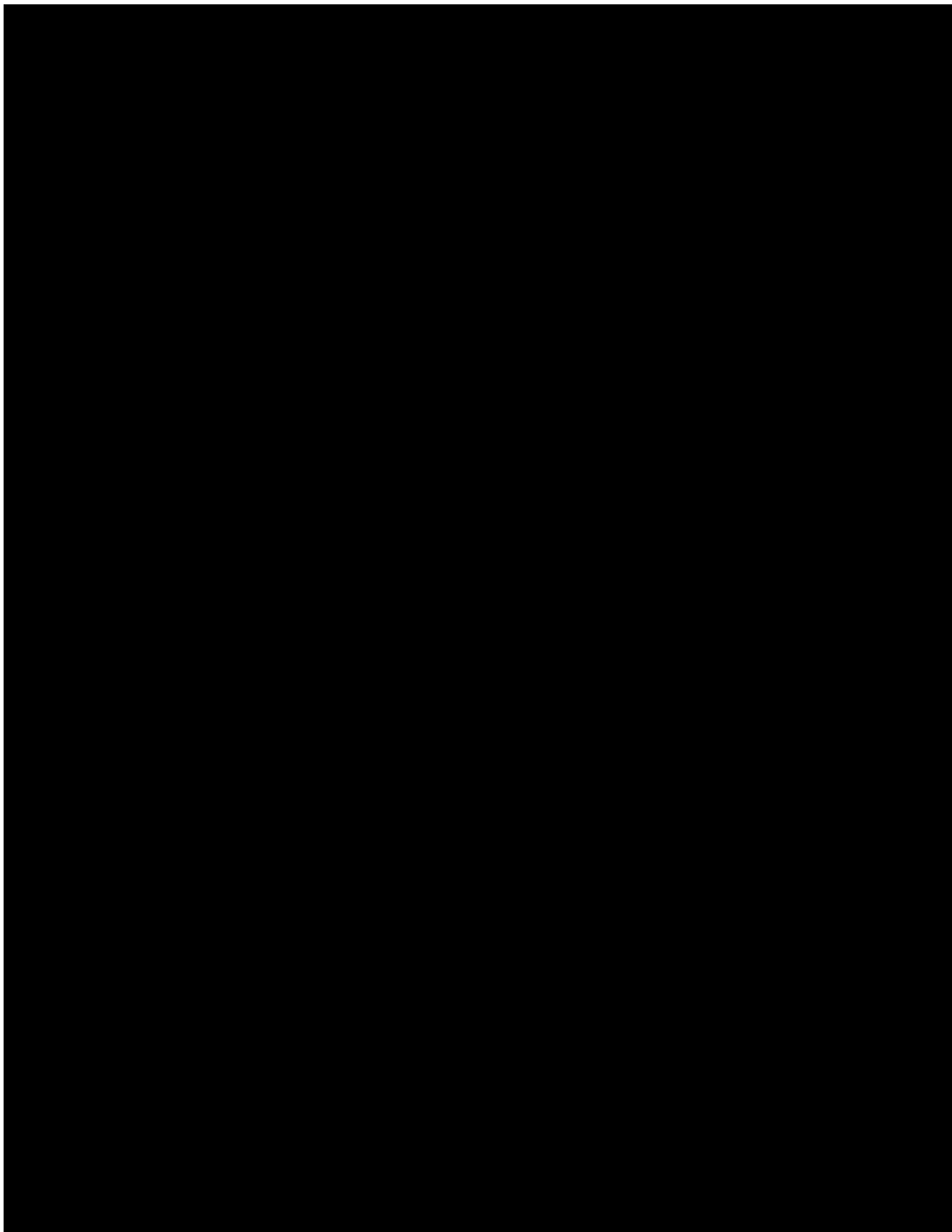
Terje Bodin Larsen, Chairman and sole member of the Board of Directors, fulfils the role of CEO of the ADS Maritime Holding group through an administrative and corporate management service agreement contract the Company has with Arendals Dampskibsselskab.

Arendal, 30 June 2022

The Board of Directors

Terje Bodin Larsen, Chairman

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Terje Bodin Larsen

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