



ADS MARITIME HOLDING PLC

2024

Annual Report

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Board of directors



Bjørn Tore Larsen

Chairman

Major shareholder of ADS Maritime Holding Plc, OSM Thome, OSM Aviation Academy Group and Norse Atlantic ASA.

Mr. Larsen is a Norwegian citizen and resides in Norway.

Bjørn Tore Larsen was appointed Chairman of the Board of Directors on 10 August 2018. As at 31 December 2024, he held 53,398,573 shares in the Company, equivalent to 75.20% of the outstanding shares in the Company, through controlling ownership of BT Larsen & Co Ltd and affiliated companies.



Mario Demetriades

Director and Deputy Chairman

Marios Demetriades is an experienced Financial Services professional with significant experience as a Non-Executive Director in various listed and private companies in the Banking, Infrastructure and Shipping industries. He 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, the Institute of Chartered Accountants 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. As at 31 December 2024 he owns no shares in the Company.



Sofi Mylona

Director

Sofi Mylona is a Partner in the Shipping Department of the law firm Scordis, Papapetrou & Co. LLC in Cyprus and has over 20 years of experience as an advocate focusing on Shipping, International Trade and Banking. She studied law at the University of Leicester and the Bar Vocational Course at Holborn College, in the United Kingdom. She is a member of Lincoln’s Inn, Inns of Court (Barrister at Law), the Cyprus Bar Association, WISTA Cyprus and WISTA International. Mrs. Mylona has 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. As of 31 December 2024, she owns no shares in the Company.

DIRECTORS' REPORT

1. Operations and market

ADS Maritime Holding Plc is a shipping investment company established in 2018 and listed on the Euronext Growth Oslo Stock Exchange. The Company's strategy is to make counter-cyclical investments in quality ships bought at prices discounted to new building parity, as well as projects with long-term secured cashflow, low residual risk, and solid returns on equity. Since incorporation of the Company in 2018 a total of USD 69.8 million has been paid to shareholders, including dividends of USD 18.8 million and return of capital of USD 51 million.

The principal activities of ADS Maritime Holding Plc (the "Parent Company") and its wholly owned subsidiaries (together, the "Company") during the period from 2018 to 2020 were operating three VLCC tankers, predominantly in the Middle East Gulf to Far East Asia spot market. During the latter part of 2020 the Company sold all three vessels, locking in a significant gain for shareholders compared to the vessel purchase prices.

Main developments during 2024.

In March 2023, the Company acquired a 10% shareholding for USD 4 425k in ParDive Subsea, the owner of the Dive Support Vessel "Southern Star" (built 2017) and acts as Commercial Manager with primary responsibility for following up the shipowning company's activities related to the vessel and its employment. The Company has during 2024 received approx. USD 745k repayment of capital.

In June 2022, the Company acquired a 5% shareholding in AET Sea Shuttle AS and AET Sea Shuttle II AS, the owners of 4 modern shuttle tankers (of which two are built in 2015 and two in 2019) operating in the North Sea, mainly on long term charters to Equinor.

The purchase of the shares in 2022 was financed by an interest free sellers' credit with no interest and instalments for the first 2 years. The loan has been refinanced in June 2024 with a USD 6 million downpayment with the remaining amount to continue with no instalments for the next 2 years, interest on the loan will be SOFR + 4% margin payable quarterly. In Q4 the Company decided to do a full repayment on the loan related to the investment including interest to avoid the interest cost on the loan going forward. During 2024, the Company has not received dividend from the AET investment.

In October 2022, ADS acquired a 10% shareholding in UOP, which owns the MR tanker vessels "UOG Oslo" (built 2010) and "UOG Sparta" (built 2009). In addition to the ownership of the vessels, the Company is also acting as Disponent Owner for the project. UOP decided to sell UOG Sparta and MOA (Memorandum of Agreement) was signed in Q1 2024. The vessel has been successfully delivered to the new owner in May 2024. A repayment of capital to the shareholders has been decided and ADS received USD 1 400k repayment of capital in July 2024. The Company has received a further repayment of capital in October 2024 of USD 250k.

The Company continues to evaluate investment opportunities in a range of vessel types and segments. The Company has a cash balance of USD 3,6 million at the end of 2024.

Management structure.

From July 2022 all corporate and management functions have been transferred to ADSMH Management AS, a 100% owned subsidiary of ADS Maritime Holding Plc

2. Financial review

(In thousands of USD)	2024	2023	2022	2021	2020	2019
Revenue	207	1 358	150	-	57 160	42 226
Net revenue	207	1 358	150	-	42 978	20 047
Vessel operating days	-	-	-	-	776	885
TCE per day (in USD)	n/a	n/a	n/a	n/a	55 362	22 653
Gain on vessel sales	-	-	-	-	5 763	-
Operating profit/(loss)	(874)	96	(703)	(233)	23 088	1 674
Net profit/(loss)	1 664	3 700	1 957	(214)	19 554	(948)
EPS (in USD per share)	0,02	0,05	0,03	(0,01)	0,84	(0,04)
Dividend (in USD per share)	-	-	-	-	0,48	0,15
Total capital paid to shareholders	-	-	-	51 000	15 250	3 500
Cash flow from operations	1 390	(776)	(446)	56	41 240	2 380
Net cash flow	(6 297)	(2 043)	7 273	(50 990)	50 373	(8 381)
Cash and cash equivalents	3 626	9 923	11 966	4 693	55 682	5 309
Equity ratio	96%	63%	59%	98%	98%	52 %

2.1 Income statement

The Main source of income has in 2024 been dividend received from investments and profit related to the Profit Share Agreement (PLSA) with two Navigate Pools. Total operating costs in 2024 were USD 1,081 million (2023: USD 1,262 million). The Company had a net financial income of USD 2,504 million in 2024 (2023: USD 3,604 million), mainly related to changes in fair value on financial assets. The Company recorded a net profit of USD 1,664 million during 2024 (2023: USD 3,7 million).

2.2 Balance sheet

The Company had gross assets of USD 22,4 million at 31 December 2024 (2023: USD 32,0 million), consisting mainly of investments in financial assets of USD 17,2 million (2023: USD 20,2 million) and cash equivalents of USD 3,6 million (2023: USD 9,9 million).

The book value of equity at the year-end was USD 21,6 million, an

increase of USD 1,5 million from USD 20,1 million at the end of 2023. Non-current liabilities decreased to USD 0,2 million (2023: increase of USD 11,4 million).

2.3 Cash flow

Net cash flow from operations was USD 1.4 million inflow (2023: USD 0,8 million outflow). Cash from investing activities was USD 4,2 million inflow in 2024 (2023: USD 1,6 million outflow). Cash flow from financing activities was a net outflow in 2024 of USD 11,3 million (2023: USD 0,4 million inflow) Cash and cash equivalents held at 31 December 2024 totaled USD 3,6 million (2023: USD 9,9 million).

2.4 Dividends and allocation of net profits

The Board proposes that the net profit of USD 1,7 million recorded in the consolidated statement of comprehensive income in 2024 is transferred to retained earnings and that no dividend is declared in 2024.

2.5 Dividends and capital repayment

The Company has declared the following dividends and capital payments since incorporation in 2018:

Financial period	Total dividend/	Dividend /capital payment per share ¹	Announced	Ex-div date	Payment date
2021	USD 51.0m	USD 2.18 (NOK 18.48)	10 Dec 2020	22 Feb 2021	1 Mar 2021
Q3 2020	USD 4.0m	USD 0.17 (NOK 1.54)	18 Nov 2020	23 Nov 2020	3 Dec 2020
Q2 2020	USD 4.3m	USD 0.18 (NOK 1.60)	28 Aug 2020	1 Sep 2020	11 Sep 2020
Q1 2020	USD 7.0m	USD 0.30 (NOK 2.86)	28 May 2020	4 Jun 2020	16 Jun 2020
Q4 2019	USD 2.0m	USD 0.09 (NOK 0.79)	27 Feb 2020	10 Mar 2020	18 Mar 2020
Q2 2019	USD 0.5m	USD 0.02 (NOK 0.19)	22 Aug 2019	4 Sep 2019	16 Sep 2019
Q1 2019	USD 1.0m	USD 0.04 (NOK 0.37)	29 May 2019	12 Jun 2019	26 Jun 2019
	USD 69.8m	USD 2.98 (NOK)25.83)			

¹ADS Maritime Holding Plc's functional and presentational currency is USD and all dividends announced by the Company are initially announced in total USD and estimated USD equivalents per share. As a result of the Company's shares being traded on Euronext Growth Oslo Stock Exchange all dividend payments are made in NOK based on an exchange rate secured by the Company between the date of announcing a dividend and the ex-div date.

2.6 Going concern

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

2.7 Parent Company's unconsolidated financial statements

The Parent Company recorded a net profit of USD 1,0 million for the year (2023: USD 3,3 million net profit). General and administrative costs were USD 1,0 million (2023: USD 1,3 million), while net financial items were profit USD 1,8 million in 2024 (2023: USD 3,2 million).

The Board of Directors propose to transfer the net profit of USD 1,0 million to retained earnings. The Parent Company had gross assets at 31 December 2024 totaling USD 22,4 million (2023: USD 31,9 million), of which USD 16,1 million (2023: USD 18,2 million) are non-current assets and USD 6,2 million (2023: USD 13,7 million) current assets. Non-current liabilities decreased by USD 11.1m due to full repayment of the long-term loan. The Parent Company's book equity was at yearend 2024 USD 20,8 million (2023: USD 19,8 million).

3. Financial risks

The Company's primary financial risks relate to market risk, credit risk and liquidity risk. The Company's principal financial liabilities are trade and other payables. The Company's principal financial assets are investments in shares, financial instruments and cash.

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

(In thousands of USD)	31-Dec-24	31-Dec-23
Financial assets		
Non-current financial assets		
Financial assets at fair value through profit or loss	17 163	18 562
Other non-current financial assets	-	549
Current financial assets		
Financial assets at fair value through profit or loss - current portion	29	1 679
Other current assets	1 230	958
Cash and cash equivalents	3 626	9 923
Total financial assets	22 048	31 671
Financial liabilities		
Non-current liabilities		
Lease liability	211	288
Long term-loan	-	11 120
Current liabilities		
Lease liability - current	52	51
Other current liabilities	468	339
Trade payables	102	104
Total financial liabilities	833	11 902
Net current financial assets/(liabilities)	3 688	12 066
Net current and non-current financial assets/(liabilities)	21 215	19 769

3.1 Interest rate risk

The Company has no interest-bearing liabilities and is not exposed to interest rate risk.

are denominated in US dollars, the Company's functional and presentational currency. The majority of the Company's administration costs are denominated in Norwegian kroner.

3.2 Foreign exchange risk

The Company operates in the global shipping industry, for which the majority of transactions

As at 31 December 2024 the Company had cash and cash equivalents denominated in

Norwegian kroner that had a carrying value of USD 1,1 million (2023: USD 0,4 million). Material portion of the Company's personnel expenses and G&A expenses are denominated in NOK.

Financial assets and liabilities of the Company at 31 December 2024 are denominated in US dollars and, hence, the Company's maximum exposure to foreign exchange risk is limited to the above expenses.

3.3 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 is exposed to credit risk primarily from receivables from customers and cash held at banks.

The Company manages its credit risk related to customers by aiming to provide services only to reputable customers. The Company had other receivables related to investments at 31 December 2024 of USD 1,1 million (2023: USD 1,5 million).

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 2024 all of the Company's cash and cash equivalents and restricted cash 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.

4. People and the organization

The Company's registered office is in Cyprus and its Norwegian subsidiaries are based in Norway. The Company's operational perspective is the global shipping market. The Company has employees both in Cyprus and Norway. From 1 July 2022 management has been employed by the Company. The Company has 2 fulltime and 1 part time employees. One of the current three members of the Board of Directors are female.

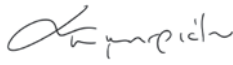
5. Outlook

The Company's strategy is to make counter-cyclical investments in quality ships bought at prices discounted to new building parity as well as projects with long-term secured cashflow, low residual risk, and solid returns on equity. The Company continues to evaluate investment opportunities in a range of vessel types and segments. The Company has a cash balance of USD 3,6 million at the end of 2024.

Limassol, 26 March 2025



Bjørn Tore Larsen
Chairman



Marios Demetriades
Deputy Chairman



Sofi Mylona

Consolidated statement of comprehensive income

(In thousands of USD)	Note	2024	2023
Revenue			
Other income	2,14	207	1 358
Total revenue		207	1 358
Operating expenses			
Personnel cost	5,14	(505)	(707)
General & administrative costs	6,14	(519)	(500)
Depreciation	11	(56)	(55)
Total operating expenses		(1 081)	(1 262)
Operating (loss)/profit		(874)	96
Net gain/(loss) on financial instruments	10	2 604	3 582
Finance income	9	721	635
Finance cost	9	(822)	(614)
(Loss)/Profit before tax		1 630	3 700
Income tax		35	-
Profit/(Loss) after tax and total comprehensive income		1 664	3 700
(In USD)			
Earnings per share attributable to equity holders			
- Basic and diluted	7	0,02	0,05

Consolidated statement of financial position

(In thousands of USD)	Note	2024	2023
Assets			
Non-current assets			
Deferred tax assets		139	
Right-of-use assets	11	248	329
Financial assets at fair value through profit or loss	8,10	17 163	18 562
Other non-current assets	8	-	549
Total non-current assets		17 550	19 441
Current assets			
Financial assets at fair value through profit or loss – current	8,10	29	1 679
Other current assets	8	1 230	958
Cash and cash equivalents	3,8	3 626	9 923
Total current assets		4 884	12 559
Total assets		22 434	32 001
Equity and liabilities			
Equity			
Issued share capital		14 202	14 202
Share premium		207	207
Other issued share capital		410	410
Retained earnings		6 784	5 280
Total equity		21 602	20 098
Non-current liabilities			
Lease liability	8,11	211	288
Long term loan	8,12	-	11 120
Total non-current liabilities		211	11 409
Current liabilities			
Lease liability	8,11	52	51
Other current liabilities	8	468	339
Trade payables	8,13	102	104
Total current liabilities		621	493
Total liabilities		832	11 902
Total equity and liabilities		22 434	32 001

Consolidated statement of cash flows

(In thousands of USD)	Note	2024	2023
Cash flow from operating activities			
Profit for the period		1 664	3 700
Adjustment for non-operating cash flow items			
Depreciation	11	56	55
Impairment		-	-
Fair value adjustment	10	(1 058)	(3 582)
Unrealized foreign currency exchange gain(-)/loss		274	
Dividend received		(51)	(1 160)
Interest expense	9	548	581
Interest income	9	(448)	(467)
Operating cash flow before working capital items		986	(874)
Tax paid		(44)	
Working capital movements		448	98
Total operating cash flow		1 390	(776)
Cash flow from investing activities			
Investment in Financial assets at fair value	10	-	(7 520)
Sale of investments in financial assets at fair value	10	1 711	2 358
Repayment of capital	10	2 396	2 449
Dividend and capital received		51	1 160
Total cash flows from investing activities		4 158	(1 553)
Cash flow from financing activities			
Proceeds from share issue		-	-
Repayment on loan		(11 400)	
Lease payments	11	(68)	(67)
Interest paid		(251)	-
Interest received		388	467
Total cash flow used in financing activities		(11 331)	400
Effect of foreign currency revaluation on cash		(514)	(115)
Net increase in cash and cash equivalents		(6 297)	(2 044)
Cash and cash equivalents at beginning of period		9 923	11 966
Cash and cash equivalents at end of period	3	3 626	9 923

Consolidated statement of changes in equity

(In thousands of USD apart from number of shares)	Number of shares	Issued share capital	Share premium	Other issued share capital	Retained earnings	Total equity
Balance at 1 January 2023	71 009 348	14 202	207	410	1 696	16 514
Total comprehensive income for the period	-	-			3 700	3 700
Currency translation and other effects					(116)	(116)
Balance at 31 December 2023	71 009 348	14 202	207	410	5 280	20 098
Total comprehensive income for the period					1 664	1 664
Currency translation and other effects					(161)	(161)
Balance at 31 December 2024	71 009 348	14 202	207	410	6 783	21 602

At 31 December 2024 the nominal value of the Company's authorized share capital is USD 1,000 million, consisting of 1,000,000,000 shares of par value USD 0.20 each, of which the Company has issued 71 009 348 shares with total share capital USD 14.2 million.

Notes to the consolidated financial statements

1. General information

These consolidated financial statements of ADS Maritime Holding Plc ("ADS Maritime Holding" or the "Company") were authorized for issue in accordance with a resolution of the Board of Directors passed on 26 March 2025. ADS Maritime Holding Plc is a public limited company listed on the Euronext Growth at the Oslo Stock Exchange. The Company is incorporated in Cyprus and the address of its registered office is OSM House, 22 Amathountos, 4532 Agios Tychonas, Limassol, Cyprus. The Company is domiciled in Cyprus and has a Norwegian subsidiary based in Arendal, Norway. The principal activities of the Company are shipping investments.

2. Material accounting policy information

2.1 Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU.

2.2 Going concern

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

2.3 Revenue recognition

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

2.4 Leasing

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low

value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the consolidated statement of financial position. All variable lease payments, that are payable based on actual utilization of the underlying asset, are excluded from the calculation of lease liability. All variable lease payments are expensed to the statement of comprehensive income during the period to which such variable payments relate to.

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Company applies IAS 36 to determine whether a ROU is impaired and accounts for any

identified impairment loss in its consolidated statement of comprehensive income.

2.5 Financial instruments

Financial assets and liabilities are recognized when the Company becomes party to the contractual obligations of the instrument and are initially recognized at fair value, except trade receivables that are measured at transaction price if the trade receivables do not contain a significant financing component. At 31 December 2024, the Company holds financial instruments measured at amortized cost and financial assets at fair value through profit and loss. The classification depends on the characteristics of the financial assets and financial liabilities and the purpose for which they were acquired. The Management determines the classification of its financial instruments at initial recognition. Debt instruments are subsequently measured at amortized cost. Subsequent to initial measurement, financial assets and liabilities are classified as per below.

Financial assets and liabilities measured at amortized cost

This category is the most relevant for the Company and includes lease liabilities, borrowings, trade payables and other financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Financial assets and liabilities in this category are initially recognized at fair value, net of directly attributable transaction costs. After initial measurement financial assets and liabilities in this category are subsequently carried at amortized cost using the effective interest rate (EIR) method, less any allowance for impairment. The EIR amortization is included in finance income for receivables and finance cost for borrowings. Losses arising from impairment of accounts receivable are recognized in operating expenses.

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. On derecognition of a loan as a financial liability any previously unamortized loan fees are expensed in full.

Financial assets and liabilities measured at fair value through profit or loss

This includes the financial assets and liabilities measured at fair value upon initial recognition with change in fair value recognized through the consolidated income statement. Subsequent to initial recognition, financial assets and liabilities in this category are measured at fair value at the end of each reporting period with unrealized gains and losses being recognized through profit or loss. As at 31 December 2024 the Company have forward contracts and equity instruments that are measured at fair value through profit or loss.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Forward contracts are initially recognized at fair value on the transaction date and subsequently measured at their fair value.

Forward contracts are classified within the category 'financial assets at fair value through profit or loss' as long as the derivatives are not designated as hedging instruments for accounting purposes.

2.6 Impairment of financial assets

The consolidated entity recognizes a loss allowance for expected credit losses on financial assets which are either measured at amortized cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognized is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

2.7 Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available

or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

2.8 Consolidation

The consolidated financial statements comprise the financial statements of ADS Maritime Holding Plc (the "Parent Company") and its subsidiaries (together, the "Company"). All of the subsidiaries in the group are 100% owned by the Parent Company and, thus, there are no minority ownership interests.

Subsidiaries are all those entities over which the Parent Company has control. The Parent Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent Company. They are de-consolidated from the date that control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using the same accounting policies. All intercompany transactions and balances are eliminated upon consolidation of the financial statements.

2.9 Foreign currency translation

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

2.10 Cash and cash equivalents

The Company has cash and cash equivalents as at 31 December 2024 USD 3,626 million (2023: 9,923 million) of which restricted cash amounts to USD 18k (2023: USD 21k).

2.11 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.

2.12 Earnings per share

Basic earnings per share is calculated based on the net profit attributable to ordinary shareholders for the period divided by the weighted average number of shares in issue. The Company has no potentially dilutive equity instruments in issue.

2.13 Consolidated 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.

2.14 Dividends

Dividends payable or paid to shareholders are recognized when declared during the financial year and are no longer at the discretion of the Company.

2.15 Income tax

The Parent Company is subject to income tax in Cyprus and the subsidiaries are subject to income tax in Norway. In 2024 income tax related to the Parent Company in Cyprus is USD 35k (2022: USD nil) The Norwegian subsidiaries have accumulated taxable deficit in Norway as at 31 December 2024 USD 139k that has been recognized as deferred tax asset in the balance sheet.

2.16 Changes in accounting policies

There were no changes to accounting standards and amendments that the Company has applied for 2024 for the first time and which had any significant effect on the Company's financial statements. Certain new standards, amendments and interpretations of existing standards have been published that are mandatory for the Company's accounting periods beginning 1 January 2024 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.

2.17 Critical accounting estimates and judgments

The preparation of the Company's consolidated 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. For the 2024 financial statements there have been accounting estimates or judgments that may impact the financial statements as described below:

Fair value of financial assets

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date.

3. Financial risk management

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.

After repayment in full of the Company's non-current loans, the Company's principal financial liabilities are trade and other payables. The Company's principal financial assets are customer receivables, other assets, financial assets at fair value through profit and loss and cash deposits at banks.

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

(In thousands of USD)	31-Dec-24	31-Dec-23
Financial assets		
Non-current financial assets		
Financial assets at fair value through profit or loss	17 192	18 562
Other non-current financial assets	-	549
Current financial assets		
Financial assets at fair value through profit or loss - current portion	556	1 679
Other current assets	674	958
Cash and cash equivalents	3 626	9 923
Total financial assets	22 048	31 671
Financial liabilities		
Non-current liabilities		
Lease liability	211	288
Long term-loan	-	11 120
Current liabilities		
Lease liability - current	52	51
Other current liabilities	469	339
Trade payables	102	104
Total financial liabilities	834	11 902
Net current financial assets/(liabilities)	4 233	12 066
Net current and non-current financial assets/(liabilities)	21 214	19 769

3.1 Interest rate risk

The Company has no interest-bearing liabilities and is not exposed to interest rate risk.

3.2 Foreign exchange risk

The Company operates in the global shipping industry, for which the majority of transactions are denominated in US dollars, the Company's functional and presentational currency. The majority of the Company's operating costs are denominated in US dollars and Norwegian kroner.

As at 31 December 2024 the Company had cash and cash equivalents denominated in Norwegian kroner that had value of USD 1,1 million (2023: USD 0,4 million). Material portion of the Company's personnel expenses and G&A expenses are dominated in NOK. Financial assets and liabilities of the Company at 31 December 2024 are denominated in USD, hence the Company's maximum exposure to foreign exchange risk is limited to the above expenses.

3.3 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 is exposed to credit risk primarily from receivables from customers and cash held at banks. The Company manages its credit risk related to customers by aiming to provide services only to reputable customers. The Company has other receivables related to investments at 31 December 2024 of USD 1,1 million (2023: USD 1,5 million).

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 2024 all of the Company's cash and cash equivalents and restricted cash was held with Nordea Bank which has an external credit rating of Aa3. The expected credit loss calculated is not material to the consolidated financial statements.

<i>(In thousands of USD)</i>	31-Dec-24	31-Dec-23
Cash and cash equivalents	3 608	9 902
Restricted cash	18	21
Total cash and cash equivalents	3 626	9 923

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. The Company had long-term debt that matured in full on 23 June 2024 with USD 11,4 million payable. The loan has been fully paid during 2024.

3.5 Capital management

The Company's objectives when managing capital are to maximize the return to shareholders through its investments, aiming to have an optimal capital structure whereby it safeguards the Company's ability to continue as a going concern but while returning excess liquidity to shareholders in the form of regular dividends. The management of the capital structure involves active monitoring and adjustments in light of changes in economic conditions and risk characteristics of the Company's investments.

4. Segment reporting

The chief operating decision maker currently reviews the Company's activities on a consolidated basis as one operating segment.

5. Employee benefits expenses

The Company's registered office is in Cyprus and its Norwegian subsidiaries are based in Norway. The Company's operational perspective is the global shipping market. The Company has employees both in Cyprus and Norway. The Company has 2 full time and 1 part time employees. From 1 July 2023 the Company CFO employment has been transferred to Shiphold Management AS and will be charged a retainer fee for his services.

5.1 Wages and other personnel expenses.

<i>(In thousands of USD)</i>	2024	2023
Wages, salaries	(365)	(509)
Social security expenses	(70)	(91)
Pension-defined contribution plan	(29)	(43)
Other personnel expenses	(55)	(64)
Total salaries and personnel expenses	(505)	(707)
Average number of employees during the period	2	2

5.2 Pensions

From July 1, 2022, the Company operates defined pension contribution plans in Norway. The defined pension contribution plans require the Company to pay premiums to a private administrative pension plan on a mandatory basis. The Company has no further obligations once these premiums are paid. The premiums are accounted for as personnel expenses as soon as they are incurred. Defined contribution plan in Norway complies with local Pension legislation.

6. General and administrative expenses

<i>Specification general admin. expenses</i>	2024	2023
<i>(In thousands of USD)</i>		
Office accommodation	(31)	(33)
Repair and maintenance	-	(4)
Travel cost	(106)	(130)
Consultancy fee and external personnel	(187)	(149)
Listing cost	(41)	(37)
Insurance	(61)	(104)
Other operational cost	(93)	(44)
Total	(519)	(500)

The statutory audit fee for the 2024 audit of ADS Maritime Holding Plc and subsidiaries to RSM Cyprus Ltd and RSM Norway AS is approx. USD 55k plus VAT (2023: USD 41k plus VAT). The audit fee in 2024, includes a USD 5k under provision of previous year.

7. Earnings per share

The Company has no dilutive or potential dilutive shares.

<i>(In thousands of USD)</i>	2024	2023
Profit/(loss) for the period	1 664	3 700
Weighted average shares outstanding	71 009 348	71 009 348
<i>Basic and diluted EPS (USD per share)</i>	0.02	0.05

8. Financial assets and liabilities

All of the Company's financial assets and financial liabilities are measured at amortized cost or at fair value through profit or loss. The Company's financial assets and liabilities are summarized by category in the table below.

(In thousands of USD)	2024		
	Financial assets at amortized cost	Financial assets at fair value through profit and loss	Total
Assets as per balance sheet			
Investments in financial assets at fair value through profit and loss - non-current		17 163	17 163
Other non-current assets	-		-
Investments in financial assets at fair value through profit and loss - current		29	29
Other current assets	1 230		1 230
Cash and cash equivalents	3 626		3 626
Total	4 856	17 192	22 048

(In thousands of USD)	2024		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit and loss	Total
Liability as per balance sheet			
Borrowings	-	-	-
Lease liabilities	263	-	263
Trade and other payables	570	-	570
Total	833	-	833

(In thousands of USD)	2023		
	Financial assets at amortized cost	Financial assets at fair value through profit and loss	Total
Assets as per balance sheet			
Investments in financial assets at fair value through profit and loss - non-current		18 562	18 562
Other non-current assets	549		549
Investments in financial assets at fair value through profit and loss - current		1 679	1 679
Other current assets	958		958
Cash and cash equivalents	9 923		9 923
Total	11 430	20 241	31 671

(In thousands of USD)	2023		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit and loss	Total
Liability as per balance sheet			
Borrowings	11 120	-	11 120
Lease liabilities	339	-	339
Trade and other payables	443	-	433
Total	11 902	-	11 902

(In thousands of USD)	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Non-current financial assets				
Financial assets at fair value through profit or loss	17 163	17 163	18 562	18 562
Other non-current financial assets	-	-	549	549
Current financial assets				
Financial assets at fair value through profit or loss - current portion	29	29	1 679	1 679
Other current assets	1 230	1 230	958	958
Cash and cash equivalents	3 626	3 626	9 923	9 923
Total financial assets	22 048	22 048	31 671	31 671

(In thousands of USD)	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Non-current liabilities				
Lease liability	211	211	288	288
Long term-loan	-	-	11 120	11 120
Current liabilities				
Lease liability - current	52	52	51	51
Other current liabilities	468	468	339	339
Trade payables	102	102	104	104
Total financial liabilities	833	833	11 902	11 902

The fair values of receivables from customers, other current assets, restricted cash and cash and cash equivalents, other current liabilities and trade payables approximate their carrying values largely due to their short-term maturities. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques and makes assumptions that are based on market conditions existing at the reporting date. 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.

2024				
(In thousands of USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Unlisted equity securities			17 162	17 162
Forward TC contracts			29	29
Total			17 191	17 191

2023				
(In thousands of USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Unlisted equity securities			18 022	18 022
Listed equity securities	1 258			1 258
Forward TC contracts			961	961
Total	1 258		18 983	20 941

9. Finance income and finance cost

(In thousands of USD)	31-Dec-24	31-Dec-23
Financial income		
Interest income	448	467
Realized forex exchange gain	40	40
Unrealized forex exchange gain	-	128
Other financial income	233	-
Total financial income	721	635
Financial cost		
Interest expenses	(548)	(581)
Realized forex exchange loss	(191)	(1)
Unrealized forex exchange loss	(83)	(32)
Other financial cost	-	-
Total financial cost	(822)	(614)

10. Financial assets at fair value through profit and loss

(In thousands of USD)	31-Dec-24	31-Dec-23
Balance at 1 January	20 241	13 946
Additions		7 520
Sale	(1 711)	(2 358)
Repayments	(2 396)	(2 449)
Change in fair value	1 058	3 582
Balance at 31 December	17 192	20 241
Less non-current portion	17 163	18 562
Current portion	29	1 679

Financial assets at fair value through profit or loss relate to unlisted minority shareholding securities and Forward Time Charter contracts. Net gain/(loss) on financial instruments in the consolidated statement of comprehensive income, includes USD 1 056k of unrealized fair value gains and 1 547k of realized gains on derivatives.

In performing the fair value assessment for financial assets not traded in active markets, management used the discounted cash flow model and other techniques with the following inputs for each investment:

ParDive Subsea AS Investment

- 20% discount rate
- Future cash inflows
- Sale value of vessels in future period

Sensitivity:

- If the discount rate would be 10% higher/lower to 22% or 18%, then the value would be USD 165k lower and USD 176k higher
- If the Hire income would be 10% higher/lower, then the value would be USD 189k higher/lower.
- If the value of the vessel to be sold would be 10% lower, the value would be USD 261k lower.

AET Sea Shuttle AS and AET Sea Shuttle II AS investments

Management assessed the fair value of the investments by applying the shareholding % to the estimated carrying value of net assets as at 31 December 2024 of AET Sea Shuttle AS and AET Sea Shuttle II AS. The carrying value of the net assets as at 31 December 2024 was based on the audited 2023 financial statements and the 10-month period from January to October unaudited results. These were the only available information that management could obtain and considered adequate to assess the fair value. In addition to the above, a 20% minority discount was applied upon sale of the investments to reflect the minority nature of the investment.

Sensitivity:

- If the minority discount percentage on sale would be 15%/25%, then the value of the investments would be USD 828k higher/574k lower in total.

United Overseas Product AS Investment

- Future cash inflows
- Sale value of vessels in future period

Sensitivity:

- If the value of the vessel to be sold would be 10% lower, then the value would be USD 256k lower.

Any changes to the other assumptions would not materially impact the value of the financial assets not traded in active markets.

In March 2023, the Company acquired a 10% shareholding in ParDive Subsea AS, the owner of the Dive Support Vessel "Southern Star" (built 2017) and acts as Commercial Manager with primary responsibility for following up the shipowning company's activities related to the vessel and its employment. The Company has during 2024 received USD 745k repayment of capital.

On 6 June 2023, the Company acquired 130.000 shares in Golden Ocean Group (ticker "GOGL" on Oslo Stock Exchange) at market terms of NOK 84,222 per share. The Company has received dividend of USD 26k in 2023. During 2024 the Company sold all its shares and realized a gain on disposal of USD 453k

In the cash flow statement financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair value of financial assets through profit or loss are recorded in finance income.

11. Leasing

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right of use assets	Office premises	
	2024	2023
(In thousands of USD)		
Balance as at 01-01	329	376
Right of use assets at lease commencement and additions	6	14
Currency effect	(31)	(6)
Depreciation	(56)	(55)
Balance as at 31-12	248	329

The right-of-use asset relates to rented head office for ADSMH Management AS at Sandvigveien 19 in Arendal, Norway. The rental contract expires on 31 July 2029, and the RoU Asset is depreciated on a straight-line basis until the expiration date of the lease.

Lease liabilities		
(In thousands of USD)	31-Dec-2024	31-Dec-2023
Balance as at 1-Jan	339	376
Initial measurement		
Lease payment during the period	(68)	(67)
Interest accrued		-
Interest paid	17	21
Currency effects	(26)	9
Balance as at 31-Dec	262	339
Of which:		
Due Within 12 months	51	51
Due within 36 months	211	288

The interest rate used to calculate the lease obligation is 6,5% which is considered to be the alternative cost of financing for the Company.

12. Long term debt

The Company received a seller credit on the purchase of a 5% shareholding in AET Sea Shuttle AS and AET Sea Shuttle II AS in June 2022 from ADS Shipping Ltd. A total of USD 11,4 million is payable within two years from the acquisition. The seller credit is at zero interest rate and without collateral. The loan has been fully repaid in 2024. Interest recognized in 2024 is USD 530k (2023 560k).

13. Largest shareholders

Name	Number of shares	Ownership
B T LARSEN & CO LIMITED	46791839	65,9 %
RISØY, ARNE	4503387	6,3 %
ADS Shipping Ltd	4181800	5,9 %
AR VEKST AS	2130612	3,0 %
ADS SHIPPING LIMITED	2021754	2,8 %
NORDNET LIVSFORSIKRING AS	768925	1,1 %
AR FONDS AS	754067	1,1 %
ASL HOLDING AS	575000	0,8 %
MCE HOLDING AS	473516	0,7 %
HMH INVEST AS	467853	0,7 %
MTB EIENDOMSUTVIKLING AS	438729	0,6 %
Avanza Bank AB	421296	0,6 %
SKIPS AS TUDOR	403180	0,6 %
SHIPHOLD LTD	403180	0,6 %
ABRAHAMSEN, ESPEN	402000	0,6 %
RISØY, SIGURD	279486	0,4 %
AR OBLIGASJON AS	275269	0,4 %
KRISTIAN FALNES AS	241701	0,3 %
PROFOND AS	230511	0,3 %
UTMOST PANEUROPE DAC - GP11940006	220000	0,3 %
OTHER SHAREHOLDERS	5025237	7,1 %

14. Related parties

14.1 Board of Directors

	Director		Remuneration	
	Since	To	2024	2023
<i>(In thousands of USD)</i>				
Payments to Board of Directors				
Bjørn Tore Larsen (Chairman)	10-Aug-18		15,6	16,5
Marios Demetriades (Deputy Chairman)	10-Aug-18		10,4	13
Sofi Mylona	21-Aug-19		7,8	9,6
Lia Papaiaacovou	21-Aug-19	01-Sep-23		
Total Board of Director fees			33,8	39,1

Non-executive independent board members are entitled to Board fees at the rate of EUR 7.5k per annum, while the Deputy Chairman position receives an additional EUR 2.5k per annum.

MD Mindset Capital Ltd, a company controlled by Deputy Chairman Marios Demetriades, received fees for director services totaling EUR 10k in 2024 (2023: EUR 10k) and for consulting services of EUR 20k in 2024 (2023: EUR 20k).

Scordis, Papapetrou & Co LLC, a company in which board member Sofi Mylona is a partner, received

fees for director and secretary services totaling EUR 7,5k in 2024 (2023: EUR 7,5k) and for corporate secretary and other legal services of EUR 13k in 2024 (2023: EUR 3,5k)

Bjørn Tore Larsen received EUR 15k for director services in 2024 (2023: EUR 15k) and for consulting services of EUR 20k in 2024 (2023: EUR 20k).

14.2 Key management personnel

The Company employs 2 permanent personnel in Norway and one part time personnel in Cyprus.

From 1. July 2023 the Company CFO employment was transferred from ADSMH Management AS to Shiphold Management Services AS, a company within the same group. Shiphold Management Services AS charge a retainer fee for the CFO services.

14.3 Other related parties

The Company has invoiced related party companies for services provided from 1 January 2024 to 31 December 2024 an amount of USD 48k (2023: USD 104k). As of 31 December 2024, the Company has payables towards Arendals Dampskibsselskab AS of USD 40k (2023: USD 40k).

On 1 July 2022 the Company entered into an agreement for the lease of offices at Sandvigveien 19, Arendal. The lease contract was previously leased to Arendals Dampskibsselskab AS. The lease term is approximately 7 years from inception of the lease which is also the commencement date. There are no lease deposits or redelivery costs according to the lease contract.

15. Operating environment

The economic environment in 2024 and over the medium term is subject to a high degree of uncertainty, with the continuation of the war in Ukraine, Israel-Gaza conflict, rising tensions in US China relations, high interest rates and the early phases of a global trade war threatening a significant slowdown in the global economy.

Management believes that it is not significantly impacted from the above as its operations are not affected by the situations, therefore are reasonably well positioned to withstand volatility and economic uncertainties that may arise from the geopolitical and global economic environment.

16. Events after the reporting period

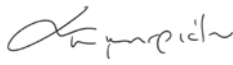
There have been no events after the reporting period.

Limassol, 26 March 2025

The Board of Directors



Bjørn Tore Larsen
Chairman



Marios Demetriades
Deputy Chairman



Sofi Mylona

Parent Company unconsolidated statement of comprehensive income

(In thousands of USD)	Note	2024	2023
Revenue		190	1 341
Operating expenses			
Personnel expenses		(26)	(13)
General & administrative costs		(984)	(1 239)
Total operating expenses		(1 010)	(1 253)
Operating profit		(820)	89
Net gain/(loss) on financial instruments	7	1 807	3 020
Finance income	6	658	723
Finance cost	6	(625)	(592)
Profit/(Loss) before tax		1 020	3 257
Income tax		(44)	-
Profit/(Loss) after tax and total comprehensive income		976	3 257

Parent Company unconsolidated statement of financial position

(In thousands of USD)	Note	31-Dec-24	31-Dec-23
Assets			
Non-current assets			
Investments in subsidiaries	5	3 531	3 531
Financial assets at fair value through profit or loss	4,7	12 663	14 115
Other non-current assets	3,4		545
Total non-current assets		16 194	18 191
Current assets			
Financial assets at fair value through profit or loss - current portion		29	1 679
	4,7		
Other current assets	4,3	4 839	4 636
Cash and cash equivalents	3,4	1 311	7 402
Total current assets		6 179	13 716
Total assets		22 374	31 907
Equity and liabilities			
Equity			
Issued share capital		14 202	14 202
Share premium		1 255	1 255
Other issued share capital		410	410
Retained earnings		4 941	3 965
Total equity		20 807	19 831
Non-current liabilities			
Loan	4,8	-	11 120
Total non-current liabilities		-	11 120
Current liabilities			
Trade payables	4	794	48
Other current liabilities	4	773	908
Total current liabilities		1 567	956
Total liabilities		1 567	12 076
Total equity and liabilities		22 374	31 907

Parent Company unconsolidated statement of cash flows

	Note	2024	2023
(In thousands of USD)			
Cash flows from operating activities			
Profit for the period		976	3 257
Adjustment for items not affecting operating cash flows:			
Fair value gain/(loss) on financial assets		(259)	(3 020)
Unrealized foreign currency exchange gain (-)/loss		(55)	
Dividend received		(51)	(1 160)
Interest expenses	6	530	575
Interest income	6	(619)	(572)
Net operating cash flow before working capital movements		522	(920)
Tax paid		(44)	
Working capital movements		451	(3 125)
Total operating cash flow		929	(4 045)
Cash flows from investing activities			
Investment in subsidiaries			(3)
Purchase of Investment in financial assets at fair value			(3 070)
Sale of investments in financial assets at fair value	7	1 711	2 358
Repayment of capital	7	1 650	1 885
Dividends received		51	1 160
Total cash flows from investing activities		3 412	2 330
Cash flows from financing activities			
Proceeds from loan		746	
Repayment of loan	8	(11 400)	-
Interest paid		(251)	
Interest received		322	322
Total cash flows used in financing activities		(10 584)	322
Effect of foreign currency revaluation on cash		152	(37)
Net increase / (decrease) in cash and cash equivalents		(6 091)	(1 431)
Cash and cash equivalents at the beginning of the period		7 402	8 832
Cash and cash equivalents at the end of the period		1 311	7 402

Parent Company unconsolidated statement of changes in equity

(In thousands of USD apart from number of shares)	Number of shares	Issued share capital	Share premium	Other issued share capital	Retained earnings	Total equity
Balance 1 January 2023	71 009 348	14 202	1 255	410	704	16 571
Total comprehensive income for the period	-	-			3 259	3 259
Balance at 31 December 2023	71 009 348	14 202	1 255	410	3 965	19 831
Total comprehensive income for the period					976	976
Balance at 31 December 2024	71 009 348	14 202	1 255	410	4 941	20 807

At 31 December 2024 the nominal value of the Company's authorized share capital is USD 1,000 million, consisting of 1,000,000,000 shares of par value USD 0.20 each, of which the Company has issued 71,009,348 shares with total share capital USD 14.2 million.

Notes to the Parent Company unconsolidated financial statements

1. General information

ADS Maritime Holding Plc (the “Parent Company”) is a holding company. The Parent Company’s activities are investing in subsidiaries, including ownership of shares in subsidiaries and provision of intercompany financing and direct investment in shipping projects.

2. Significant accounting policies

2.1 Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU.

The Parent Company’s accounting principles are consistent with the accounting principles of the Company, as described in Note 2 of the consolidated financial statements, apart from as described below. Note disclosures that are similar to the information available in the consolidated financial statements are not repeated in these unconsolidated financial statements.

2.2 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.

2.3 Critical accounting estimates and judgments

Impairment of investment in subsidiaries

The Parent Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associate with these subsidiaries would be compared to their carrying amounts to determine if a write-down is necessary.

Impairment of financial assets

The loss allowance for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, by considering supportive forward-looking information. The main financial assets that are subject to the expected credit loss model relate to receivables from related parties, including loans receivable.

3. Financial risk management

The Parent Company’s primary financial risks are consistent with the financial risks of the Company, as described in Note 3 of the consolidated financial statements, apart from as described on the next page.

The table below shows the carrying value of the Parent Company's financial assets and liabilities.

(In thousands of USD)	31-Dec-24	31-Dec-23
Financial assets		
Non-current financial assets		
Financial assets at fair value through profit or loss	12 663	14 115
Other non-current financial assets	-	545
Current financial assets		
Financial assets at fair value through profit or loss - current portion	29	1 679
Other current assets	4 839	4 636
Cash and cash equivalents	1 311	7 402
Total financial assets	18 842	28 377
Financial liabilities		
Non-current liabilities		
Long term-loan	-	11 120
Current liabilities		
Other current liabilities	773	908
Trade payables	794	48
Total financial liabilities	1 567	12 076
Net current financial assets/(liabilities)	4 612	12 760
Net current and non-current financial assets/(liabilities)	17 275	16 300

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 is exposed to credit risk primarily from receivables from customers and cash held at banks. The Company manages its credit risk related to customers by aiming to provide services only to reputable customers.

As at 31 December 2024 the Company has no customer receivables. 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 2024 all the Company's cash and cash equivalents and restricted cash was held with Nordea Bank which has an external credit rating of Aa3. The expected credit loss calculated is not material to the financial statements.

(In thousands of USD)	31-Dec-24	31-Dec-23
Cash and cash equivalents	1 311	7 402
Restricted cash	-	-
Total cash and cash equivalents	1 311	7 402

4. Financial assets and liabilities

All of the Company's financial assets and financial liabilities are measured at amortized cost or fair value. The Company's financial assets and liabilities are summarized by category in the table below.

	2024		
	Financial assets at amortized cost	Financial assets at fair value through profit and loss	Total
(In thousands of USD)			
Assets as per balance sheet			
Investments in subsidiaries	3 531	-	3 531
Financial assets at fair value through profit and loss non-current		12 663	12 663
Other non-current assets	-		-
Financial assets at fair value through profit and loss current		29	29
Other non-current financial assets	4 839		4 839
Cash and cash equivalents	1 311		1 311
Total	9 681	12 692	22 373

	2024		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit and loss	Total
(In thousands of USD)			
Liability as per balance sheet			
Borrowings		-	-
Trade and other payables		1 567	1 567
Total		1 567	1 567

	2023		
	Financial assets at amortized cost	Financial assets at fair value through profit and loss	Total
(In thousands of USD)			
Assets as per balance sheet			
Investments in financial assets	3 531		3 531
Financial assets at fair value through profit and loss non-current		14 115	14 115
Other non-current assets	545		545
Financial assets at fair value through profit and loss current		1 679	1 679
Other non-current financial assets	4 636		4 636
Cash and cash equivalents	7 402		7 402
Total	16 114	15 794	31 907

	2023		
	Financial liabilities at amortized cost	Financial liabilities at fair value through profit and loss	Total
(In thousands of USD)			
Liability as per balance sheet			
Borrowings	11 120	-	11 120
Trade and other payables	956	-	956
Total	12 076	-	12 076

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

(In thousands of USD)	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Non-current financial assets				
Financial assets at fair value through profit or loss	12 663	12 663	14 115	14 115
Other non-current financial assets	-	-	545	545
Current financial assets				
Financial assets at fair value through profit or loss - current portion	-	-	1 679	1 679
Other current assets	4 839	4 839	4 636	4 636
Cash and cash equivalents	1 311	1 311	7 402	7 402
Total financial assets	18 813	18 813	28 377	28 377

(In thousands of USD)	2024		2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial liabilities				
Non-current liabilities				
Long term-loan	-	-	11 120	11 120
Current liabilities				
Other current liabilities	773	773	908	908
Trade payables	794	794	48	48
Total financial liabilities	1 567	1 567	12 076	12 076

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.

31-Dec-24				
(In thousands of USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Unlisted equity securities			12 663	12 663
Listed equity securities				
Forward TC contracts			28	28
Total			12 691	12 691

31-Dec-23				
(In thousands of USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Unlisted equity securities			13 576	13 576
Listed equity securities	1 258			1 258
Forward TC contracts			961	961
Total	1 258		14 536	15 794

5. Investment in subsidiaries

The table below shows all subsidiaries the Parent Company owns directly and indirectly.

	Country of incorporation	Equity interest		Voting power		Carrying value	
		2024	2023	2024	2023	31-Dec-24	31-Dec-23
<i>(In thousands of USD)</i>							
Name of subsidiary							
ADSMH Management AS	Norway	100%	100%	100%	100%	3 528	3 528
ADSMH Shipowning I AS	Norway	100%	100%	100%	100%	3	3
ADSMH Shipowning II AS	Norway	100%	100%	100%	100%		
ADSMH Bulk I AS	Norway	100%	100%	100%	100%		
Total						3 531	3 531

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

<i>(In thousands of USD)</i>	2024	2023
Carrying value		
Investments at start of period	3 531	3 528
New investment	-	3
Dividend from subsidiary	-	-
Impairment	-	-
Total at end of period	3 531	3 531

6. Finance income and finance cost

<i>(In thousands of USD)</i>	2024	2023
Financial income		
Interest income	619	572
Realized forex exchange gain	39	151
Total financial income	658	723
Financial cost		
Interest expenses	(530)	(576)
Realized forex exchange loss	(95)	-
Total financial cost	(625)	(576)

7. Financial assets at fair value through profit and loss

(In thousands of USD)	31-Dec-24	31-Dec-23
Balance at 1 January	15 794	13 946
Additions		3 070
Sale	(1 711)	(2 358)
Repayments	(1 650)	(100)
Change in fair value	259	1 235
Balance at 31 December	12 692	15 794
Less non-current portion	12 663	14 115
Current portion	29	1 679

Financial assets at fair value through profit or loss relate to unlisted minority shareholding securities and Forward Time Charter contracts. Net gain/(loss) on financial instruments in the consolidated statement of comprehensive income, includes USD 259k of unrealized fair value gains and 1 547k of realized gains on derivatives.

In performing the fair value assessment for financial assets not traded in active markets, management used the discounted cash flow model and other techniques with the following inputs for each investment:

AET Sea Shuttle AS and AET Sea Shuttle II AS investments

Management assessed the fair value of the investments by applying the shareholding % to the estimated carrying value of net assets as at 31 December 2024 of AET Sea Shuttle AS and AET Sea Shuttle II AS. The carrying value of the net assets as at 31 December 2024 was based on the audited 2023 financial statements and the 10-month period from January to October unaudited results. These were the only available information that management could obtain and considered adequate to assess the fair value. In addition to the above, a 20% minority discount was applied upon sale of the investments to reflect the minority nature of the investment.

Sensitivity:

- If the minority discount percentage on sale would be 15%/25% then the value of the investments would be USD 828k higher/574k lower in total.

United Overseas Product AS Investment

- Future cash inflows
- Sale value of vessels in future period

Sensitivity:

- If the value of the vessel to be sold would be 10% lower then the value would be USD 256k lower.

Any changes to the other assumptions would not materially impact the value of the financial assets

not traded in active markets.

On 6 June 2023, the Company acquired 130.000 shares in Golden Ocean Group (ticker "GOGL" on Oslo Stock Exchange) at market terms of NOK 84,222 per share. The Company has received dividend of USD 26k in 2023. During 2024 the Company sold all its shares and realized a gain on disposal of USD 453k

In the cash flow statement financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of profit or loss and other comprehensive income, changes in fair value of financial assets through profit or loss are recorded in finance income.

8. Long term debt

The Company received a seller credit on the purchase of a 5% shareholding in AET Sea Shuttle AS and AET Sea Shuttle II AS in June 2022 from ADS Shipping Ltd. A total of USD 11,4 million is payable within two years from the acquisition. The seller credit is at zero interest rate and without collateral. The loan has been fully repaid in 2024. Interest recognized in 2024 is USD 530k (2023 560k).

9. Largest shareholders

Name	Number of shares	Ownership
B T LARSEN & CO LIMITED	46791839	65,9 %
RISØY, ARNE	4503387	6,3 %
ADS Shipping Ltd	4181800	5,9 %
AR VEKST AS	2130612	3,0 %
ADS SHIPPING LIMITED	2021754	2,8 %
NORDNET LIVSFORSIKRING AS	768925	1,1 %
AR FONDS AS	754067	1,1 %
ASL HOLDING AS	575000	0,8 %
MCE HOLDING AS	473516	0,7 %
HMH INVEST AS	467853	0,7 %
MTB EIENDOMSUTVIKLING AS	438729	0,6 %
Avanza Bank AB	421296	0,6 %
SKIPS AS TUDOR	403180	0,6 %
SHIPHOLD LTD	403180	0,6 %
ABRAHAMSEN, ESPEN	402000	0,6 %
RISØY, SIGURD	279486	0,4 %
AR OBLIGASJON AS	275269	0,4 %
KRISTIAN FALNES AS	241701	0,3 %
PROFOND AS	230511	0,3 %
UTMOST PANEUROPE DAC - GP11940006	220000	0,3 %
Other shareholders	5025237	7,1 %

10. Payments to auditor

The statutory audit fee for the 2024 audit of ADS Maritime Holding Plc to RSM Cyprus Ltd and RSM Norway AS is approx. USD 32k plus VAT (2023: USD 24k plus VAT).

11. Other related parties

The Company has a short-term loan receivable from ADSMH Shipowning I AS. The loan is payable on demand and bears interest at 2% + 3-month LIBOR. As pr. 31 December 2024 the loan balance was USD 3,7 million. The loan is recorded in other current assets. The interest income charged was USD 297k.

As at 31 December 2024 the Company has a short term payable balance of USD 1.2 million with its 100% direct subsidiary ADSMH Management AS.

During 2024 the Company received services from its 100% direct subsidiary ADSMH Management AS in the total amount of USD661k. These expenses are included in general and administrative costs.

12. Operating environment

The economic environment in 2024 and over the medium term is subject to a high degree of uncertainty, with the continuation of the war in Ukraine, Israel-Gaza conflict, rising tensions in US China relations, high interest rates and the early phases of a global trade war threatening a significant slowdown in the global economy.

Management believes that it is not significantly impacted from the above as its operations are not affected by the situations, therefore are reasonably well positioned to withstand volatility and economic uncertainties that may arise from the geopolitical and global economic environment.

13. Events after the reporting period

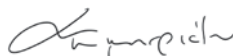
There have been no events after the reporting date.

Limassol, 26 March 2025

The Board of Directors



Bjørn Tore Larsen
Chairman



Marios Demetriades
Deputy Chairman



Sofi Mylona

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Independent Auditor's Report

To the Members of ADS Maritime Holding Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

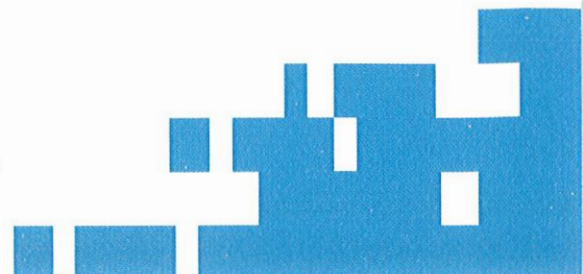
We have audited the consolidated financial statements of ADS Maritime Holding Plc and its subsidiaries (the "Group"), and the separate financial statements of ADS Maritime Holding Plc (the "Company"), which are presented in pages 10 to 42 and comprise the consolidated statement of financial position and the parent company unconsolidated statement of financial position as at 31 December 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows, and the parent company unconsolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and parent company unconsolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and unconsolidated financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2024, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

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 Consolidated and Unconsolidated Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent Auditor's Report (continued)

To the Members of ADS Maritime Holding Plc

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in our audit
<p>Fair value assessment of Financial Assets</p> <p>The carrying value of the financial assets at fair value through profit or loss ("FVTPL) not traded in an active market is \$17.2m, representing 77% of total assets. Management determines the fair value of those instruments by using various valuation techniques and makes assumptions based on market conditions at the reporting date. They are classified under Level 3 in the Fair Value Hierarchy based on the requirements of IFRS 13.</p> <p>We refer to Note 10 of the consolidated financial statements. The Group's accounting policies for financial assets at FVTPL are disclosed in Note 2.5 and Note 2.7. Note 2.17 "Critical accounting estimates and judgments" and Note 10 provide further information on the uncertainties surrounding the estimations used.</p> <p>In performing the fair value assessment management used the discounted cash flow model and other techniques with inputs that are not based on observable market data, such as:</p> <ul style="list-style-type: none"> - Discount rate for private companies. - Minority discount percentage - Future cash inflows of private companies - Sale value of vessels in a future period. - Estimated carrying value of net assets <p>Significant management judgment must be applied to develop these assumptions, and there is high estimation uncertainty. Considering the significance of the carrying value of these assets to the consolidated financial statements, we have identified the fair value assessment of financial assets at FVTPL not traded in active markets, to be a key audit matter.</p>	<p>Our procedures in relation to the fair value assessment of financial assets at FVTPL, not traded in active markets, included among others:</p> <ul style="list-style-type: none"> - Testing the mathematical accuracy of the discounted cash flow models and the relevance of the input data used. - Assessing whether other valuation techniques, such as estimated carrying value of net assets are appropriate methodologies to calculate the fair value. - Comparing the discount rate to other listed entities within the same sector and assessing the reasonableness of the additional data used for private and smaller entities. - Assessing the reasonableness of the minority discount percentage - Tracing the future cash inflows to third party project reports, where applicable. - Tracing the sale value of vessels and other data to external reliable reports from third party advisors. - Performing sensitivity analysis and considering the potential impact of downside changes in the key assumptions. - Reviewing the disclosures in the consolidated financial statements Note 2.5, 2.7, 2.17, 8 and Note 10 in connection with the IFRS requirements. <p>All the above procedures were completed in a satisfactory manner.</p>

Independent Auditor's Report (continued)

To the Members of ADS Maritime Holding Plc

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, but does not include the consolidated and unconsolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated and unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and Unconsolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated and unconsolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and unconsolidated financial statements, the Board of Directors is responsible for assessing the Group's and 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 the Board of Directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

Independent Auditor's Report (continued)

To the Members of ADS Maritime Holding Plc

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (continued)

To the Members of ADS Maritime Holding Plc

Report on Other Legal Requirements

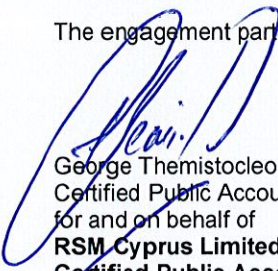
Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Consolidated and Separate Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the consolidated and separate financial statements.
- In light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated and Separate Management Report. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is George Themistocleous.



George Themistocleous
Certified Public Accountant and Registered Auditor
for and on behalf of
RSM Cyprus Limited
Certified Public Accountants and Registered Auditors

Limassol, 26 March 2025



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