



AMSC ASA

# AMSC ASA

Fourth Quarter 2024 Report



## Fourth quarter 2024 Report

Lysaker, 12 February 2025, AMSC ASA (“AMSC” or the “Company”) announces results for the fourth quarter ending 31 December 2024.

### HIGHLIGHTS

- Announced a special dividend of NOK 3.9255 per share to be classified as return of paid in capital.
- Announced intention to distribute Solstad Maritime shares in conjunction with a Solstad Maritime stock exchange listing.
- Announced intention to liquidate and delist AMSC once distribution of Solstad Maritime shares is completed.
- Net profit for the period of NOK 329.0 million.
- Expect to receive NOK 45.7 million in dividends from Solstad Maritime during Q1 2025.

AMSC CEO, Pål Lothe Magnussen comments, “We are pleased to see Solstad Maritime moving towards a listing on Oslo Stock Exchange and believe AMSC shareholder value is maximized by giving our shareholders direct ownership in Solstad Maritime and distribute all cash from AMSC.

AMSC has been a successful dividend distributor over the past years returning more than NOK 67 per share in cash dividends in addition to the Solstad Maritime shares. Although this is the end of the journey for AMSC, we believe direct exposure to the Solstad Maritime share will be an excellent opportunity for AMSC shareholders to create value going forward”.

### MAIN EVENTS DURING AND SUBSEQUENT TO THE FOURTH QUARTER

- **Special dividend:** Announced a special dividend of NOK 3.9255 per share to be classified as return of paid in capital. The special dividend will exhaust the Company’s ability to classify dividends as return of paid in capital and any future distribution will be classified as regular dividends.
- **Intention to distribute Solstad Maritime shares:** In connection with the announced intended listing of Solstad Maritime tentatively scheduled for the second quarter of 2025, AMSC intends to distribute its shares in Solstad Maritime to its shareholders. AMSC holds 91,422,601 shares in Solstad Maritime, equaling an approximate 19.6% shareholding. Outstanding shares in AMSC is 71,863,838 which suggests that AMSC shareholders will receive 1.27 shares in Solstad Maritime for every one share held in AMSC (subject to rounding). AMSC intends to propose that shareholders approve the share distribution in the annual general meeting scheduled for 24 April 2025, subject to the Solstad Maritime shares being listed. Distribution of Solstad Maritime shares will be classified as an ordinary dividend and will be subject to withholding tax in certain foreign jurisdictions.
- **Intention to liquidate AMSC:** Once AMSC has distributed the Solstad Maritime shares, the Company intends to seek liquidation and delist the Company. All remaining excess cash at that time will be paid to

shareholders as a liquidation distribution. AMSC intends to propose that shareholders approve a liquidation process in the annual general meeting scheduled for 24 April 2024, and will subsequently call for an extraordinary general meeting, tentatively scheduled for July 2025 to approve the final liquidation of the Company.

- **Recognized Net Result from investment in Solstad Maritime:** During Q4 2024, AMSC recognized its share of profit of NOK 311.9 million relating to its investment in Solstad Maritime.
- **Solstad Maritime dividends:** AMSC expects to receive NOK 45.7 million in dividends from Solstad Maritime during Q1 2025.
- **Dividends:** On 28 October 2024, the board authorized a dividend payment of NOK 0.60 per share to the shareholders on record as of 5 November 2024. The shares in AMSC were traded ex. dividend from and including 4 November 2024, and the dividend was paid on 12 November 2024. The dividend was classified as a return of paid in capital.

On 11 February 2025, the board resolved a special dividend payment of NOK 3.9255 per share to the shareholders on record as of 18 February 2025. The shares in AMSC will be traded ex. dividend from and including 17 February 2025, and the dividend will be paid on or about 25 February 2025. The dividend will be classified as a return of paid in capital. The special dividend will exhaust the Company's ability to return paid in capital and any future distribution will be classified as regular dividends.

## FOURTH QUARTER FINANCIAL REVIEW

### Condensed Consolidated Income Statement

Amounts in NOK million (except share and per share information)	<i>unaudited</i>			
	Q4		Year to date	
	2024	2023 *	2024	2023 *
Operating profit/(loss) before depreciation - EBITDA	(6,0)	(27,5)	(33,8)	(57,6)
Operating profit/(loss) - EBIT	(6,0)	(27,5)	(33,8)	(57,6)
Share of profit of equity accounted companies	311,9	-	742,4	-
Net financial income	5,4	12,5	25,6	14,6
Net foreign exchange gain/(loss)	22,1	(6,9)	39,9	(16,0)
Profit/(loss) before income tax	333,4	(21,8)	774,1	(59,0)
Income tax (expense) / benefit	(4,6)	(4,0)	(8,3)	(4,3)
Non-cash income tax (expense) / benefit	0,2	(32,8)	(0,1)	(55,4)
Profit/(loss) for the period from continuing operations	329,0	(58,6)	765,6	(118,7)
Profit for the period from discontinued operations	-	1 486,9	381,6	1 653,7
Net Profit/(loss) for the period	329,0	1 428,3	1 147,2	1 535,0
Average number of common shares	71 863 838	71 863 838	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations	4,58	(0,82)	10,65	(1,65)
Basic and diluted earnings per share from discontinued operations	-	20,69	5,31	23,01
Basic and diluted earnings per share from total operations	4,58	19,88	15,96	21,36

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

### Fourth quarter results

As of 1 January 2024, the functional currency of the parent was changed prospectively from USD to NOK. The presentation currency for 2024 is NOK, with 2023 comparable figures re-presented to NOK as a presentation currency. See note 6 in the published Q1 2024 condensed financial statement for more information.

Offshore Leasing I AS ("OSL1") is classified as discontinued operations and was disposed of in January 2024. The comparative figures for the income statement are re-presented. The continuing operations consist solely of AMSC ASA. See note 8 for more information.

AMSC's leasing revenues from continuing operations for Q4 2024 were zero (zero in Q4 2023) due to leasing activities being classified as discontinued operations. EBITDA was negative NOK 6.0 million in Q4 2024 and negative NOK 27.5 million in Q4 2023. Operating loss was NOK 6.0 million in Q4 2024 and NOK 27.5 million in Q4 2023.

AMSC's share of the profit of Solstad Maritime was NOK 311.9 million during Q4 2024. Net financial income for Q4 2024 was NOK 5.4 million and NOK 12.5 million in Q4 2023. The financial income is the result of interest income on cash holdings and interest from bonds. Financial income consists of bank and bond interest of NOK 4.6 million and change in fair value of bonds of NOK 0.9 million. Net foreign exchange gain for Q4 2024 was NOK 22.1 million (loss of NOK 6.9 million in Q4 2023), NOK 9.0 million relates to translation of USD bank account, while NOK 13.0 million relates to translation of bonds nominated in USD, into functional currency.

AMSC had a net profit before tax from continuing operations for Q4 2024 of NOK 333.4 million compared to a net loss before tax from continuing operations of NOK 21.8 million in Q4 2023. Income tax expense in Q4 2024 was NOK 4.6 million and 4.0 million in Q4 2023. Non-cash income tax benefit was NOK 0.2 in Q4 2024 compared to non-cash income tax expense of NOK 32.8 million in Q4 2023. Net profit from continuing operations for Q4 2024 was NOK 329.0 million compared to loss of NOK 58.6 million in Q4 2023. Profit from discontinued operations for Q4 2024 was zero compared to NOK 1 486.9 million for Q4 2023.

### Year to date results

AMSC's operating revenues for the twelve months of 2024 and 2023 were zero, due to leasing revenue being classified as discontinued operations. EBITDA was negative NOK 33.8 million year-to-date in 2024 and negative NOK 57.6 million year-to-date in 2023. EBIT was negative NOK 33.8 million in the twelve months ending 31 December 2024 (NOK 57.6 million in the same period of 2023).

Net financial income for the twelve months of 2024 was NOK 25.6 million (NOK 14.6 million in the twelve months of 2023). The increase in financial income is mainly due to interest income on higher cash balances and interest from deposit and investment grade bank bond investments. AMSC also recognized a net foreign exchange gain of NOK 39.9 million during the twelve months of 2024 (loss of NOK 16.0 million in the same period of 2023).

AMSC had a net profit before tax for the twelve months ending 31 December 2024 of NOK 774.1 million (loss of NOK 59.0 million for the twelve months ending 31 December 2023). Current income tax expense for year-to-date 2024 was NOK 8.3 million and 4.3 in the same period of 2023. Non-cash income tax expense was NOK 0.1 million in 2024 (expense of NOK 55.4 million in 2023). Profit from continuing operations for the twelve months of 2024 was NOK 765.6 million compared to loss of NOK 118.7 million in the twelve months of 2023. Profit from discontinued operations for the twelve months of 2024 and 2023 was NOK 381.6 million and NOK 1 653.7 million. Net profit year-to-date 2024 was NOK 1147.2 million compared to NOK 1 535.0 million for the same period of 2023.

## Condensed Consolidated Statement of Financial Position

Amounts in NOK million	<i>unaudited</i>		
	31-Dec 2024	31-Dec 2023 *	1-Jan 2024 *
Vessels	-	-	-
Deferred tax assets	0,2	0,3	0,3
Investments accounted for using the equity method	1 840,4	-	-
Financial short term assets	196,7	-	-
Trade and other receivables	1,2	6,8	6,8
Cash and cash equivalents	172,8	429,5	429,5
Assets classified as held for sale	-	1 515,0	1 515,0
<b>Total assets</b>	<b>2 211,3</b>	<b>1 951,6</b>	<b>1 951,6</b>
Total equity	2 198,6	1 164,8	1 164,8
Interest-bearing long term debt	-	-	-
Interest-bearing short term debt	-	-	-
Dividend payable	-	36,6	36,6
Trade and other payables	3,3	9,6	9,6
Tax payable	9,3	-	-
Liabilities directly associated with assets classified as held for sale	-	740,6	740,6
<b>Total equity and liabilities</b>	<b>2 211,3</b>	<b>1 951,6</b>	<b>1 951,6</b>

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

The change in assets classified as held for sale from 1 January 2024 reflects the sale of OSL1 on 16 January 2024 with related vessels, other assets and liabilities for the twelve months ending 31 December 2024.

Investments accounted for using the equity method reflect AMSC's investment in Solstad Maritime valued at NOK 1,000 million, which was an in kind contribution of 100% of the shares in OSL1. AMSC's share of profit in Q4 2024 related to its investment in Solstad Maritime is NOK 311.9 million. After AMSC's share of profit for the twelve months of 2024, the completed share offering in Q2 2024, the purchase of 980 000 shares in Q3 2024 and dividend received from Solstad Maritime in Q4 of NOK 42.3 million, the book value of the investment is NOK 1840.4 million. See note 7 for more information.

## Outlook

Given the limited time horizon to its intended liquidation AMSC seizes to provide a market outlook.

## Risks

The risks currently facing AMSC principally relate to the operational and financial performance in Solstad Maritime as well as the market value of the shares in Solstad Maritime.

AMSC's activities in general also expose the Company to a variety of other financial risks, including but not limited to currency and liquidity risk, refinancing risk and interest rate risk, and risk of not identifying new accretive investments.

For further details of AMSC's risks, refer to the 2023 Annual Report.

Lysaker, 11 February 2025  
The Board of Directors and President / CEO  
AMSC ASA

Annette Malm Justad  
Chairperson

Peter D. Knudsen  
Director

Frank O. Reite  
Director

Pål Magnussen  
President / CEO



## AMSC ASA GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND TWELVE MONTHS OF 2024

### CONDENSED CONSOLIDATED INCOME STATEMENT

Amounts in NOK million (except share and per share information)	Note	<i>unaudited</i>			
		Q4 2024	Q4 2023 *	Year to date 2024      2023 *	
Operating expenses		(6,0)	(27,5)	(33,8)	(57,6)
<b>Operating profit/(loss) before depreciation - EBITDA</b>		<b>(6,0)</b>	<b>(27,5)</b>	<b>(33,8)</b>	<b>(57,6)</b>
<b>Operating profit/(loss) - EBIT</b>		<b>(6,0)</b>	<b>(27,5)</b>	<b>(33,8)</b>	<b>(57,6)</b>
Share of profit of equity accounted companies	7	311,9	-	742,4	-
Net financial income		5,4	12,5	25,6	14,6
Net foreign exchange gain/(loss)		22,1	(6,9)	39,9	(16,0)
<b>Profit before income tax</b>		<b>333,4</b>	<b>(21,8)</b>	<b>774,1</b>	<b>(59,0)</b>
Income tax (expense) / benefit	9	(4,6)	(4,0)	(8,3)	(4,3)
Non-cash income tax (expense) / benefit	9	0,2	(32,8)	(0,1)	(55,4)
<b>Profit/(loss) for the period from continuing operations</b>		<b>329,0</b>	<b>(58,6)</b>	<b>765,6</b>	<b>(118,7)</b>
Profit for the period from discontinued operations	8	-	1 486,9	381,6	1 653,7
<b>Profit/(loss) for the period</b>		<b>329,0</b>	<b>1 428,3</b>	<b>1 147,2</b>	<b>1 535,0</b>
Average number of common shares	10	71 863 838	71 863 838	71 863 838	71 863 838
Basic and diluted earnings per share from continuing operations		4,58	(0,82)	10,65	(1,65)
Basic and diluted earnings per share from discontinued operations		-	20,69	5,31	23,01
Basic and diluted earnings per share from total operations		4,58	19,88	15,96	21,36

\*] Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN COMPREHENSIVE INCOME

Amounts in NOK million	<i>unaudited</i>			
	Q4 2024	Q4 2023 *	Year to date 2024      2023 *	
Net income/(loss) for the period	329,0	1 428,3	1 147,2	1 535,0
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to income statement</b>				
Currency translation differences - parent	-	(2,4)	-	156,4
<b>Items that will be reclassified to income statement</b>				
Currency translation differences - subsidiaries	-	(2,7)	5,3	(12,4)
<b>Other comprehensive income</b>	<b>-</b>	<b>(5,1)</b>	<b>5,3</b>	<b>144,0</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>329,0</b>	<b>1 423,2</b>	<b>1 152,6</b>	<b>1 679,0</b>

\*] Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Amounts in NOK million	Note	unaudited		1-Jan 2024 *
		31-Dec 2024	31-Dec 2023 *	
<b>Assets</b>				
<b>Non-current assets</b>				
Vessels		-	-	-
Deferred tax assets		0,2	0,3	0,3
Interest-bearing long-term receivables (DPO)	13	-	-	-
Investment accounted for using the equity method	7	1 840,4	-	-
<b>Total non-current assets</b>		<b>1 840,5</b>	<b>0,3</b>	<b>0,3</b>
<b>Current assets</b>				
Financial short-term assets	14	196,7	-	-
Trade and other receivables		1,2	6,8	6,8
Cash and cash equivalents		172,8	429,5	429,5
		<b>370,7</b>	<b>436,3</b>	<b>436,3</b>
Assets classified as held for sale	8	-	1 515,0	1 515,0
<b>Total current assets</b>		<b>370,7</b>	<b>1 951,3</b>	<b>1 951,3</b>
<b>Total assets</b>		<b>2 211,3</b>	<b>1 951,6</b>	<b>1 951,6</b>
<b>Equity and liabilities</b>				
<b>Total equity</b>		<b>2 198,6</b>	<b>1 164,8</b>	<b>1 164,8</b>
<b>Non-current liabilities</b>				
Bond payable	11	-	-	-
Other interest-bearing loans	11	-	-	-
Capitalized fees	11	-	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>				
Interest-bearing short-term debt	11	-	-	-
Dividend payable		-	36,6	36,6
Trade and other payables		3,3	9,6	9,6
Tax Payable	9	9,3	-	-
		<b>12,6</b>	<b>46,2</b>	<b>46,2</b>
Liabilities directly associated with assets classified as held for sale	8	-	740,6	740,6
<b>Total current liabilities</b>		<b>12,6</b>	<b>786,8</b>	<b>786,8</b>
<b>Total liabilities</b>		<b>12,6</b>	<b>786,8</b>	<b>786,8</b>
<b>Total equity and liabilities</b>		<b>2 211,3</b>	<b>1 951,6</b>	<b>1 951,6</b>

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL**

Amounts in NOK million	Note	<i>unaudited</i>	
		Year to date	
		2024	2023 *
<b>Equity as of beginning of period</b>		<b>1 164,8</b>	<b>1 725,2</b>
Total comprehensive income for the period		1 152,6	1 679,0
Repurchase of treasury shares	8	-	(4,1)
Proceeds from sale of treasury shares		3,4	
Dividend distribution	10	(122,2)	(2 235,2)
<b>Total equity as of end of period</b>		<b>2 198,7</b>	<b>1 164,8</b>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

Amounts in NOK million	<i>unaudited</i>	
	Year to date	
	2024	2023 *
Net cash flow from operating activities	28,8	(103,0)
Net cash flow used in investing activities	(325,5)	-
Net cash flow used in financing activities	(111,6)	(2 202,8)
Net cash flow from discontinued operations	163,0	2 139,1
Currency translation effects	-	99,8
Effect of exchange rate changes on cash and cash equivalents	(12,5)	-
<b>Net change in cash and cash equivalents</b>	<b>(257,9)</b>	<b>(67,0)</b>
Cash and cash equivalents at the beginning of period	430,7	497,7
Of which cash and cash equivalents in assets held for sale at the beginning of the period	1,2	-
Cash and cash equivalents at the end of period	172,8	430,7
Of which cash and cash equivalents in assets held for sale at the end of period	-	1,2
<b>Cash and cash equivalents in continuing operations at end of period</b>	<b>172,8</b>	<b>429,5</b>

**CONDENSED CASH FLOW STATEMENT FROM DISCONTINUED OPERATIONS**

Amounts in NOK million	<i>unaudited</i>	
	Year to date	
	2024	2023 *
Net cash flow from operating activities	14,2	764,3
Net cash flow used in investing activities	(27,6)	1 978,4
Net cash flow used in financing activities	184,9	(603,7)
Currency translation effects	(8,6)	-

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only. See note 6 for more information

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE AND TWELVE MONTHS ENDED 31 DECEMBER 2024

### 1. Introduction – AMSC ASA

AMSC ASA (“AMSC”) is a company domiciled in Norway. The condensed interim financial statements for the three and twelve months ending 31 December 2024 and 2023 comprise AMSC and its wholly owned subsidiary. These interim financial statements have not been audited or reviewed by the Company’s auditors.

The consolidated 2023 annual financial statements of AMSC are available at [www.amscasa.com](http://www.amscasa.com).

### 2. Basis of Preparation

These condensed consolidated interim financial statements reflect all adjustments, in the opinion of AMSC’s management, that are necessary for a fair presentation of the results of operations for the periods presented. Operating results for the three-month periods are not necessarily indicative of the results that may be expected for any subsequent interim period or year.

### 3. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) (“IFRS”) applicable for interim reporting, *IAS 34 Interim Financial Reporting*. They do not include all the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31 December 2023.

### 4. Significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31 December 2023, except change in presentation currency from USD to NOK. See note 6 for more information.

#### Investment in associated company

AMSC classifies investments based on assessments on the degree of control, ownership, voting rights and other relative rights. Companies in which AMSC has significant influence, are classified as associated companies and are accounted for using the equity method. AMSC recognizes its share of net income as “Share of profit of equity accounted companies” in the income statement.

#### Financial short-term assets

AMSC classifies the investment grade bank bonds as financial short-term assets with the intention to be liquidated within one year. The bonds are measured to fair value through profit and loss.

There have not been any other new IFRS standards or interpretations issued or effective after the completion of the annual consolidated financial statements for the year 2023 that have a significant impact on AMSC’s financial reporting for the three and twelve -month periods ended 31 December 2024.

## 5. Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts in the financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the sources of estimation uncertainty, relate to the valuation and impairment assessment for its investment in associates. See note 7 for more information. For estimated uncertainties relating to the comparative figures, please refer to the consolidated financial statements as of and for the year ended 31 December 2023.

As a result of rounding differences, numbers or percentages may not add up to the total.

## 6. Currency

AMSC ASA is a multinational Company that historically operated in Norway and the United States. AMSC ASA was incorporated in 2005 and used USD as its functional and presentation currency. From inception until 2022, AMSC's only business was in the U.S. Jones Act market, with its revenues in USD and bank financing in USD. During 2023, the Company sold its U.S. business and now holds an equity stake in a Norwegian Company, Solstad Maritime Holding AS. AMSC is listed on Euronext Oslo Stock Exchange.

Due to sale of business in 2023, AMSC ASA has changed its functional and presentation currency from US dollars (USD) to Norwegian kroners (NOK). The change is effective from 1 January 2024.

See note 6 in the published Q1 2024 condensed financial statement for more information and re-presented comparative figures.

## 7. Investment in associated company

AMSC has interest in the following associated company. The declared ownership interest corresponds to the voting share.

	Ownership	Business office
Solstad Maritime Holding AS	19,6 %	Karmøy

### Carrying value of AMSC's interest

	Year to date 31-Dec-24
Net consideration 16 January	1 000,0
Share of capital increase	143,7
Share of profit	742,4
Dividends received, return of investment	(45,7)
Closing balance	1 840,4

In connection with the refinancing of Solstad Shipholding AS on 16 January 2024, AMSC acquired shareholding in Solstad Maritime by contributing in kind 100 % of the shares in OSL1. Following the capital increase in Solstad Maritime, registered on 19 June 2024, AMSC's ownership was reduced from 21.1% to 19.4%. On 15 August AMSC purchased 980 000 shares in Solstad Maritime, which increased AMSC's holding to 91 422 601 shares representing an ownership of 19.6%.

<b>Solstad Maritime</b>	<b>Total</b>
<b>Balance sheet 31.12.24:</b>	
Current assets	3 888
Non-current assets	15 146
Assets held for sale	110
Current liabilities	(3 014)
Non-current financial liabilities	(7 248)
Net assets / Equity	8 882
<b>Revenues and profit 01.01.24 - 31.12.24:</b>	
Revenues	5 980
Net gain/-loss on sale of assets	77
Operating expenses	(2 977)
<b>Operating results before depreciation</b>	<b>3 081</b>
Depreciations and impairment	(746)
Impairment	531
Income from investments in associates	(6)
Financial income/-expense	(536)
Result before tax	2 323
Taxes	453
<b>Result</b>	<b>2 777</b>
AMSC's ownership	19,6 %
AMSC's share of profit *	742,4
<b>Cash flow 01.01.24-31.12.24:</b>	
Net cash from operations	3 251
Net cash flow from investments	(376)
Net cash flow from financing	(2 211)
Net change in cash and cash equivalents	663

\*) AMSC's share of profit from 16 January 2024 wich is adjusted for the negative excess value on vessels, customer contracts and other dilutive effects.

## 8. Discontinued operations and assets held for sale

On 23 October 2023, AMSC signed an agreement to contribute 100% of the shares in OSL1, which owned the CSV Normand Maximus with corresponding bareboat contract and secured bank debt, in kind, in return for new common shares in Solstad Maritime. The transaction closed on 16 January 2024.

AMSC recognized a gain on the sale in Q1 2024 of NOK 370.4 million. OSL1 is classified as discontinued operations in the Group's interim financial statements in 2024.

The profit / (loss) for OSL1 presented as discontinued operations are as follows:

Amounts in NOK million	Q4	Q4	Year to date	
	2024	2023*	2024	2023 *
Leasing revenues	-	132,7	13,9	1 099,8
Operating profit before depreciation - EBITDA	-	131,1	13,9	1 083,0
Operating profit - EBIT	-	173,3	13,9	758,2
Net financial expenses	-	1 289,3	0,5	882,7
Gain on sale - OSL1	-	-	370,4	-
Profit/(loss) before tax	-	1 462,6	14,4	1 640,9
Deferred income tax	-	24,3	-	15,8
Income taxes	-	-	(3,2)	(3,0)
<b>Profit for the period from discontinued operations</b>	-	<b>1 486,9</b>	<b>381,6</b>	<b>1 653,7</b>
Exchange differences on translation of discontinued operations	-	(2,7)	5,3	(12,4)
<b>Other comprehensive income from discontinued operations</b>	-	<b>(2,7)</b>	<b>5,3</b>	<b>(12,4)</b>
<b>Total comprehensive income/(loss) for the period from discontinued operations</b>	-	<b>1 484,2</b>	<b>387,0</b>	<b>1 641,3</b>

\*) Re-presented from USD presentation currency to NOK presentation currency for comparative purposes only.

The contribution to Solstad Maritime was valued at NOK 1,000 million and net cash from disposal at the time of sale was NOK 27.6 million which was the cash in OSL1. This transaction was a transfer of shares.

Details of the sale of OSL1:

Amounts in NOK million	16-Jan 2024
Net consideration	1 000.0
Carrying amount of net assets sold	638.9
Gain on sale before income tax and reclassification of foreign currency translation reserve	361.1
Recassification of foreign currency translation reserve	9.3
Income tax on gain	-
<b>Gain on sale after income tax</b>	<b>370.4</b>

See note 8 in the published Q1 condensed financial statement for more information.

## 9. Tax

Income tax expense is recognized in each interim period based on the best estimate of the expected annual income tax rates.

As of 31 December 2024, AMSC did not have net losses carryforward. As of 31 December 2024, AMSC has NOK 9.3 million in tax payable.

## 10. Share capital and equity

As of 30 January 2024, AMSC had 71,863,838 ordinary shares at a par value of NOK 1 per share.

Dividend payment dates	2024				2023				
	15-Mar-24	30-May-24	30-Jul-24	12-Nov-24	15-Mar-23	8-Jun-23	7-Sep-23	1-Nov-23	7-Dec-23
NOK per share	0,5362	0,5500	0,5500	0,6000	1,2504	1,3200	1,2870	26,1900	0,5362
Aggregate NOK (millions)	38,5	39,5	39,5	43,1	90,3	94,9	92,9	1 882,1	31,2

Treasury shares at the beginning of the year was 150,000.

The Company sold the treasury shares on 19 January 2024 to the CEO and CFO and holds 0 treasury shares following this transaction.

## 11. Interest-bearing debt

The following table shows material changes in interest-bearing debt:

### Total interest-bearing debt

Amounts in NOK million	12 months to	
	31-Dec-24	31-Dec-23
<b>Balance at beginning of period</b>	-	6 241,9
Repayment of debt / loan fees	-	(717,3)
Issuance of debt	-	101,7
Amortization of loan fees	-	22,3
Debt reclassified as sold	-	(5 146,3)
Debt reclassified as held for sale	-	(701,8)
Currency translation	-	199,5
<b>Balance at end of period</b>	-	(0,0)

All interest-bearing debt was related to ATHC and OSL1, and AMSC holds no debt as of 31 December 2024.

## 12. Related party transactions

AMSC's largest shareholder is a subsidiary of Aker ASA which holds 19.1 percent of the Company's shares. Although Aker ASA does not meet the definition of a related party under IAS 24, AMSC discloses certain information on transactions with common ownership.

AMSC believes that related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Aker ASA, through a subsidiary, owns 32.9 percent of Solstad Offshore ASA, as well as an interest of 42.0 percent in Solstad Maritime.

Reference note 18 in the 2023 consolidated financial statements for the Group for further details.



### 13. Deferred Principal Obligation (DPO)

The deferred principal obligation was related to ATHC and OSL1 in 2023. The DPO was sold with its respective companies.

Amounts in NOK million	12 months to	
	31-Dec-24	31-Dec-23
<b>Balance at beginning of period</b>	-	171,6
DPO revenue	-	205,5
Repayments of principal	-	(326,5)
Interest accreted	-	11,2
Asset sold	-	(66,1)
Currency translation	-	4,4
<b>Balance at end of period</b>	-	-

### 14. Financial short-term assets

At the end of Q2 2024 and at the beginning of Q3, AMSC bought investment grade bank bonds. In Q4, AMSC redeemed its USD bonds, and bought additional investment grade bank bonds. The bonds are valued at fair value as of 31 December 2024:

Amounts in NOK million	31-Dec-24
USD bonds	89,7
NOK bonds	106,9
<b>Balance at end of period</b>	<b>196,7</b>

### 15. Subsequent events

On 21 January AMSC announced that in connection with the announced intended listing of Solstad Maritime tentatively scheduled for the second quarter of 2025, AMSC intends to distribute its shares in Solstad Maritime to its shareholders. AMSC holds 91,422,601 shares in Solstad Maritime, equaling an approximate 19.6% shareholding. Outstanding shares in AMSC is 71,863,838 which suggests that AMSC shareholders will receive 1.27 shares in Solstad Maritime for every one share held in AMSC (subject to rounding). AMSC intends to propose that shareholders approve the share distribution in the annual general meeting scheduled for 24 April 2025, subject to the Solstad Maritime shares being listed. Distribution of Solstad Maritime shares will be classified as an ordinary dividend and will be subject to withholding tax in certain foreign jurisdictions.

Once AMSC has distributed the Solstad Maritime shares, the Company intends to seek liquidation and delist the Company. All remaining excess cash at that time will be paid to shareholders as a liquidation distribution. AMSC intends to propose that shareholders approve a liquidation process in the annual general meeting scheduled for 24 April 2024, and will subsequently call for an extraordinary general meeting, tentatively scheduled for July 2025 to approve the final liquidation of the Company.

On 11 February 2025, the board authorized a special dividend payment of NOK 3.2955 per share to the shareholders on record as of 18 February 2025. The shares in AMSC will be traded ex. dividend from and including 17 February 2025, and the dividend will be paid on or about 25 February 2025. The dividend will be classified as a return of paid in capital. The special dividend will exhaust the Company's ability to return paid in capital and any future distribution will be classified as regular dividends.

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