



ADS MARITIME HOLDING PLC

FIRST QUARTER 2025
REPORT

ADS Maritime Holding Plc (“The Company” or “ADSMH”) is a shipping investment company established in 2018 and listed on the Euronext Growth Oslo Stock Exchange with the ticker symbol “ADS”. The Company focuses on making counter-cyclical investments within the maritime sector. A typical investment can be ownership of 10% - 25% of a shipping project, whereby the Company also earns fees through various roles such as Arrangement fees, Business Management fees and Commercial Management fees. Should the opportunity arise for a larger investment that is attractive and fits the strategy, the Company will seek to raise external debt and/or equity to fund such growth. Furthermore, ADSMH is also open to investing in other financial instruments within the maritime sector.

The investments

1. Profit and Loss Sharing Agreement (“PLSA”) – subscribed for 20% interest in VLCC

In April 2022, ADSMH entered a PLSA for a 20% interest in the VLCC “FPMC C Melody” (built 2011) which is trading in Navig8 VL8 pool. The VLCC PLSA was firm until May 2023 with an option period of 12 months until May 2024, which was declared in March 2023. Furthermore, it was agreed in April 2023 to extend the contract for a further 2 months ending August 5th, 2024. If the pool earnings related to the vessel are higher than the charter rate guaranteed to the vessel owner, ADSMH receives its 20% share of the surplus. Similarly, ADSMH will be liable to pay the vessel owner its share of the shortfall below the guaranteed charter rate, should the pool earnings fall below this threshold. During first eight months of 2024, the market for VLCCs has been favorable, resulting in solid cash flow to ADSMH from this investment. After the contract ended in August 2024, the Company has received USD 337,6k return of capital which was paid in as working capital when the contract was entered into and additional USD 51k in Q1-2025.

2. Profit and Loss Sharing Agreement (“PLSA”) - subscribed for 20% interest in MR tanker

In May 2022, ADSMH entered a PLSA for a 20% interest in the MR tanker “Ayoe” (built 2020) which is trading in Navig8 ECO MR pool. The MR tanker PLSA is firm for 36 months until June 2025. As for the VLCC PLSA, if the pool earnings related to the vessel are higher than the charter rate guaranteed to the vessel owner, ADSMH receives its 20% share of the surplus. Similarly, ADSMH will be liable to pay the vessel owner its share of the shortfall below the guaranteed charter rate, should the pool earnings fall below this threshold. During 2024 and Q1-2025, the market for MR tankers has been favorable, resulting in solid cash flow to ADSMH from this investment.

3. AET Sea Shuttle AS (“AET”) – investment in shuttle tankers

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 mill 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 and Q1 2025, the Company has not received dividend from the AET investment.

4. United Overseas Products AS (“UOP”) - investments in MR tankers

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 not received further repayment or dividend from the investment.

5. ParDive Subsea AS (“ParDive”) - investment in Dive Support Vessel

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 will act 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 Q4 2024 received USD 745k and in Q1 2025 USD 183k repayment of invested capital.

6. Golden Ocean Group Ltd (“GOGL”) – share acquisition in listed shipowning bulk carrier

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. 45.000 shares were sold during Q1 2024 with profit. The company received USD 26k in dividend during Q1 2024 and USD 26k during Q2 2024. Remaining 85.000 shares has been sold in Q3 2024 with profit.

Financial results

Since the Company does not hold any controlling interest in the various shipowning companies it is invested in, the vessel’s revenue and operational expenditures are not consolidated in the Profit and Loss statement. In general, the Company’s investments will therefore be reflected in the Profit and Loss statement in the following way:

1. Revenue typically consists of dividends received and various management fees.
2. Both the direct shipping investments (AET, UOP and ParDive), the PLSA agreements for two vessels and the GOGL shares are categorized as financial assets. Fair value assessments are made regularly for all investments, and any change in the fair value will be categorized in Net finance.

In Q1 2025, the Company reports revenue of USD 34k, which compares to USD 66k in the same period last year. This is mostly due to less dividend received in Q1-2025. Main part of the revenue was dividend received and management fees. Total operating expenses during the quarter were USD 266k, compared to USD 267k in Q1 2024.

Net gain/(loss) on financial instruments of USD 375k loss in Q1-2024, compared to USD 492k profit in Q1-2024. This is mostly relating to the fair value assessment of the investments. Finance cost of USD

245k compares to USD 250k in Q1 2024 and is related to foreign exchange. Finance income of USD 292k, compared to USD 292k in Q1 2024.

Profit before tax was USD 560k loss in Q1 2025, compared to USD 332k profit in the same period last year.

The Company holds total assets of USD 22,0 mill, of which USD 3,656 mill is cash and cash equivalents. Total equity is USD 21,296 mill or 96,5% of total assets.

Total cash and cash equivalents increased by USD 30k to USD 3,656 mill during the quarter.

Risk factors

The Company is exposed to several segments within the shipping industry, all of which are exposed to various types of risks. For further details on the risk factors the company is exposed to, please see note 3 of the 2024 Annual Report.

Interim consolidated statement of comprehensive income

<i>(In thousands of USD)</i>	<i>Note</i>	2025 01.01-31.03	2024 01.01-31-03	2024 01.01-31.12
Revenue				
Other income		34	66	207
Total revenue		34	66	207
Operating expenses				
Personnel cost		(134)	(134)	(505)
General & administrative costs		(118)	(119)	(519)
Depreciation		(14)	(4)	(56)
Total operating expenses		(266)	(267)	(1 081)
Operating profit		(232)	(201)	(874)
Net gain/(loss) on financial instruments		(375)	492	2604
Finance cost		(245)	(250)	721
Finance income		292	292	(822)
Profit before tax		(560)	332	1 630
Income tax				35
Profit after tax and total comprehensive income		(560)	332	1 664
<i>(In USD)</i>				
Earnings per share attributable to equity holders				
- Basic and diluted		(0,01)	0,005	0,02

Interim consolidated statement of financial position

<i>(In thousands of USD)</i>	<i>Note</i>	2025 31.03	At end of 2024 31.03	2024 31.12
Assets				
Non-current assets				
Deferred tax assets		81		139
Right of use assets		255	295	248
Financial assets at fair value through profit and loss		16 800	19 287	17 163
Other non-currents assets		1	549	-
Total non-current assets		17 138	20 131	17 550
Current assets				
Financial assets at fair value through profit and loss-current		29	20	29
Other current assets		1 254	1 147	1 230
Cash and cash equivalents		3 656	10 937	3 626
Total current assets		4 939	12 104	4 884
Total assets		22 076	32 235	22 434
Equity and liabilities				
Equity				
Issued share capital		14 202	14 202	14 202
Share premium		207	207	207
Other issued share capital		410	410	410
Retained earnings		6 477	5 462	6 784
Total equity		21 296	20 281	21 602
Non-current liabilities				
Lease liability		215	258	211
Long term loan		-	11 260	-
Total non-current liabilities		215	11 519	211
Current liabilities				
Lease liability		56	48	52
Other current liabilities		356	152	468
Trade payables		153	236	102
Total current liabilities		565	436	621
Total liabilities		781	11 954	832
Total equity and liabilities		22 076	32 235	22 434

Interim consolidated statement of cash flows

<i>(In thousands of USD)</i>	2025 01.01-31.03	2024 01.01-31.03	2024 01.01-31.12
Cash flow from operating activities			
Profit for the period	(560)	332	1 664
Adjustment for non-operating cash flow items			
Depreciation	14	14	56
Impairment		-	
Fair value adjustment	360	(492)	(1 058)
Unrealized foreign currency exchange gain(-)/loss	(163)		274
Dividend received	-	(25)	(51)
Interest expense	4	145	548
Interest income	(37)	(143)	(448)
Operating cash flow before working capital items	(382)	(168)	986
Tax paid			(44)
Working capital movements	318	(244)	448
Total operating cashflow	(63)	(412)	1 390
Cash flow from investing activities			
Investment in subsidiaries			
Investment in financial assets at fair value	-	474	-
Sale of investments in financial assets at fair value			1 711
Repayment on financial assets at fair value	183	176	2 396
Dividend and capital received	-	655	51
Total cash flows used in investing activities	183	1 305	4 158
Cash flow from financing activities			
Repayment on loan			(11 400)
Lease payment	(17)	(17)	(68)
Interest paid	(4)		(251)
Interest received			388
Decrease/(increase) in restricted cash			
Dividends and capital paid			
Total cash flow from financing activities	(4)	(17)	(11 331)
Effect of foreign currency revaluation on cash	(69)	138	(514)
Net increase in cash and cash equivalents	30	1 014	(6 297)
Cash and cash equivalents at beginning of period	3 626	9 923	9 923
Cash and cash equivalents at end of period	3 656	10 937	3 626

Interim 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 2024	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
Total comprehensive income for the period					(560)	(560)
Currency translation and other effects					254	254
Balance at 31 March 2025	71 009 348	14 202	207	410	6 477	21 296

At 31 March 2025 the nominal value of the Company's authorized share capital is USD 1,000 million, consisting of 5,000,000,000 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 interim consolidated financial statements

1. General information

These interim unaudited 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 27 May 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 Norwegian subsidiaries based in Arendal, Norway. The principal activities of the Company are shipping investments.

2. Significant accounting policies

2.1. Basis of preparation

These interim financial statements are prepared in accordance with IAS 34 *Interim financial reporting* as issued by the International Accounting Standards Board (IASB) and as adopted by the EU. The interim financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements.

The accounting principles applied by the Company in these interim consolidated financial statements are consistent with those applied in the audited annual consolidated financial statements for the year ended 31 December 2023 unless otherwise stated below. Please refer to Note 2 *Significant accounting policies* in the 2023 Annual Report for information on the Company's accounting policies.



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