



# ADS MARITIME HOLDING PLC

Q2 AND FIRST HALF YEAR  
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 5<sup>th</sup>, 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 and USD 28k in Q2-2025.

#### **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 Q1-2025 and Q2-2025, the market for MR tankers has been weaker than last periods, , resulting in limited cash flow to ADSMH from this investment. Ayoe has been redelivered to owners on the 23<sup>rd</sup> of July 2025. Initial working capital has been repaid and received in July.

#### **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 Q4-24 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 year to date Q2 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 in Q2-2025 received USD 100k repayment of capital 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 year to date Q2 2025 USD 383k 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.

7. OSM Aviation Academy (“OSMAA”) – sale and leaseback of light aircraft

In June 2025, the Company entered into sale and leaseback agreement of in total four light aircraft with OSMAA, which is a related company. The agreements are made on profitable terms based on arms-length principles. Total investments made so far is USD 817k. The Company expects investments in this business area to increase going forward, showing favourable returns on capital invested.

## **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 Q2 2025, the Company reports revenue of USD 39k and H1 2024 USD 73K, which compares to USD 89k in Q2-2024 and USD 155k in H1 2024. The main change in revenue is due to less dividend received in H1 2025 compared to H1 2024. Total operating expenses during Q2 2025 were USD 231k and H1 497, compared to USD 237k in Q2 2024 and H1 2024 USD 504k.

Net gain/(loss) on financial instruments in Q2-2025 was a profit of USD 81k and in H1 2025 a loss of USD 112k, compared to USD 492k profit in Q2-2024 and H1 2024 USD 1 198k profit. This is mostly relating to the fair value assessment of the investments. Finance cost of USD 47k in Q2-2025 and H1 2025 USD 292k compares to USD 152k in Q2 2024 and H1 2024 USD 402 is related to foreign exchange. Finance income of USD 8k in Q2-2025 and H1 2025 USD 305k, compared to USD 305k in Q2 2024 and H1 2024 USD 382k. We have in year-to-date 2025 and 2024 reclassified net gain and loss on financial instruments from net financial income and cost to get comparable amounts.

Profit and loss before tax was USD 149k loss in Q2 2025 and H1 2025 709k loss, compared to USD 497k profit in Q2 2024 and H1 2024 USD 829k profit.

The Company holds total assets of USD 21,9 mill, of which USD 3,137 mill is cash and cash equivalents. Total equity is USD 21,2 mill or 96,8% of total assets.

Total cash and cash equivalents decreased by USD 519k to USD 3,137 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

	Note	2025 01.04-30.06	2024 01.04-30.06	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12
<i>(In thousands of USD)</i>						
<b>Revenue</b>						
Other income		39	89	73	155	207
<b>Total revenue</b>		<b>39</b>	<b>89</b>	<b>73</b>	<b>155</b>	<b>207</b>
<b>Operating expenses</b>						
Personnel cost		(90)	(106)	(224)	(240)	(505)
General & administrative costs		(126)	(117)	(244)	(236)	(519)
Depreciation		(15)	(15)	(29)	(29)	(56)
<b>Total operating expenses</b>		<b>(231)</b>	<b>(237)</b>	<b>(497)</b>	<b>(504)</b>	<b>(1 081)</b>
<b>Operating profit</b>		<b>(192)</b>	<b>148</b>	<b>(424)</b>	<b>(349)</b>	<b>(874)</b>
Net gain//loss) on financial instruments		81	492	(112)	1 198	2 604
Finance income		8	305	118	382	721
Finance cost		(47)	(152)	(292)	(402)	(822)
<b>Profit before tax</b>		<b>(149)</b>	<b>497</b>	<b>(709)</b>	<b>829</b>	<b>1 630</b>
Income tax		(12)	(30)	(12)	(30)	35
<b>Profit after tax and total comprehensive income</b>		<b>(161)</b>	<b>467</b>	<b>(721)</b>	<b>799</b>	<b>1 664</b>
<i>(In USD)</i>						
<b>Earnings per share attributable to equity holders</b>						
- Basic and diluted		(0,00)	0,01	(0,01)	0,01	0,02

## Interim consolidated statement of financial position

<i>(In thousands of USD)</i>	<i>Note</i>	<b>2025 30.06</b>	<b>At end of 2024 30.06</b>	<b>2024 31.12</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Deferred tax assets		84		139
Right of use assets		249	286	248
Financial assets at fair value through profit and loss		16 597	18 105	17 163
Other non-currents assets		-	549	-
<b>Total non-current assets</b>		<b>16 930</b>	<b>18 940</b>	<b>17 550</b>
<b>Current assets</b>				
Financial assets at fair value through profit and loss-current		-	2	29
Other current assets		1 876	2 284	1 230
Cash and cash equivalents		3 137	5 752	3 626
<b>Total current assets</b>		<b>5 013</b>	<b>8 038</b>	<b>4 884</b>
<b>Total assets</b>		<b>21 943</b>	<b>26 978</b>	<b>22 434</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital		14 202	14 202	14 202
Share premium		207	207	207
Other issued share capital		410	410	410
Retained earnings		6 393	5 988	6 784
<b>Total equity</b>		<b>21 212</b>	<b>20 806</b>	<b>21 602</b>
<b>Non-current liabilities</b>				
Lease liability		208	248	211
Long term-loan		-	5 431	-
<b>Total non-current liabilities</b>		<b>208</b>	<b>5 679</b>	<b>211</b>
<b>Current liabilities</b>				
Lease liability		58	50	52
Other current liabilities		340	151	468
Trade payables		125	291	102
<b>Total current liabilities</b>		<b>523</b>	<b>493</b>	<b>621</b>
<b>Total liabilities</b>		<b>731</b>	<b>6 172</b>	<b>832</b>
<b>Total equity and liabilities</b>		<b>21 943</b>	<b>26 978</b>	<b>22 434</b>

## Interim consolidated statement of cash flows

<i>(In thousands of USD)</i>	2025 01.01-30.06	2024 01.01-30.06	2024 01.01-31.12
<b>Cash flow from operating activities</b>			
Profit for the period	(721)	799	1 664
<b>Adjustment for non-operating cash flow items</b>			
Depreciation	29	29	56
Fair value adjustment	508	(1 198)	(1 058)
Unrealized foreign currency gain (-)/loss (+)	(381)	(78)	274
Dividend received	-	(51)	(51)
Interest expense	8	320	548
Interest income	(81)	(274)	(448)
<b>Operating cash flow before working capital items</b>	<b>(638)</b>	<b>(453)</b>	<b>986</b>
Tax paid	12		(44)
Working capital movements	(347)	73	448
<b>Total operating cashflow</b>	<b>(985)</b>	<b>(381)</b>	<b>1 390</b>
<b>Cash flow from investing activities</b>			
Investment in subsidiaries	-	-	-
Investment in financial assets at fair value	-	-	-
Sale of investments in financial assets at fair value	-	474	1 711
Repayment on financial assets at fair value	483	368	2 396
Dividend and capital received	-	1 247	51
<b>Total cash flows used in investing activities</b>	<b>483</b>	<b>2 089</b>	<b>4 158</b>
<b>Cash flow from financing activities</b>			
Repayment on loan	-	(6 000)	(11 400)
Lease payment	(35)	(25)	(68)
Interest paid	(8)	-	(251)
Interest received	67	187	388
<b>Total cash flow from financing activities</b>	<b>24</b>	<b>(5 838)</b>	<b>(11 331)</b>
Effect from foreign currency revaluation on cash	(10)	(41)	(514)
<b>Net increase in cash and cash equivalents</b>	<b>(506)</b>	<b>(4 171)</b>	<b>(6 297)</b>
Cash and cash equivalents at beginning of period	3 626	9 923	9 923
<b>Cash and cash equivalents at end of period</b>	<b>3 137</b>	<b>5 752</b>	<b>3 626</b>

## 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
<b>Balance at 1 January 2024</b>	<b>71 009 348</b>	<b>14 202</b>	<b>207</b>	<b>410</b>	<b>5 280</b>	<b>20 098</b>
Total comprehensive income for the period	-	-			1 664	1 664
Currency translation and other effects					(161)	(161)
<b>Balance at 31 December 2024</b>	<b>71 009 348</b>	<b>14 202</b>	<b>207</b>	<b>410</b>	<b>6 783</b>	<b>21 602</b>
Total comprehensive income for the period					(721)	(721)
Currency translation and other effects					331	331
<b>Balance at 30 June 2025</b>	<b>71 009 348</b>	<b>14 202</b>	<b>207</b>	<b>410</b>	<b>6 393</b>	<b>21 212</b>

At 30th June 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 August 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.

