



# ADS MARITIME HOLDING PLC

THIRD 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 and aviation sector.

### **The investments**

#### **1. 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 through a seller’s credit, which was fully repaid in Q4 2024. Throughout 2024 and up to Q3 2025 year-to-date, the Company has not received any dividends from the AET investment.

#### **2. 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. UOG Sparta was sold in May 2024, resulting in a subsequent repayment of capital to the shareholders of which ADSMH received USD 1 400k repayment of capital in Q2 2024. In addition, ADSMH received USD 250k in Q3 2024 and USD 100k in Q2 2025 as repayments of capital from the investment.

#### **3. 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 received during 2024 USD 745k and year to date Q3 2025 USD 577k repayment of invested capital. In Q3 2025, the charterer exercised its purchase option, generating fair value gains for the Company in 2025 and ensuring significant cash inflow in Q1 2026. The vessel will be delivered to the new owner in Q1 2026, after which the net proceeds will be distributed to investors.

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

In June 2025, the Company entered into sale and leaseback agreement of one aircraft with OSMAA, which is a related company. The company has also made a prepayment on behalf of OSMAA on a second aircraft that will also be on a sale and leaseback agreement. The agreements are made on profitable terms based on arms-length principles. Total investments made so far is USD 756k. The Company expects investments in this business area to increase going forward, showing favourable returns on capital invested. The lease income started from October 2025.

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

In April 2022, ADSMH entered into a PLSA for a 20% stake in the VLCC *FPMC C Melody*, trading in the Navig8 VL8 pool. The agreement ran until August 5, 2024, including extensions. Under the arrangement, ADSMH received 20% of any pool earnings above the vessel’s guaranteed charter rate and covered 20% of any shortfall. Strong VLCC markets throughout the project period generated substantial cash flow, resulting in a total project return of approximately USD 2 300k.

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

In May 2022, ADSMH entered a 36-month PLSA for a 20% stake in the MR tanker *Ayoe*, trading in the Navig8 ECO MR pool. ADSMH received 20% of any earnings above the vessel’s guaranteed charter rate and covered 20% of any shortfall. The vessel was redelivered on July 23, 2025. Strong markets, especially in the early phase of the project, resulted in substantial cash flow. In total, the project generated approximately USD 2 500k in returns for ADSMH.

## **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 Q3 2025, the Company reports revenue of USD 35k and year to date Q3-2025 USD 108K, which compares to USD 30k in Q3-2024 and USD 185k year to date Q3-2024. The main change in revenue is due to less dividend received year to date in 2025 compared to 2024. Total operating expenses during Q3-2025 were USD 307k and USD 804k year to date Q3-2025, compared to USD 267k in Q3 2024 and year to date 2024 USD 772k.

Net gain/(loss) on financial instruments in Q3-2025 was a profit of USD 1 238k and year to date in 2025 a profit of USD 1 126k, compared to USD 714k profit in Q3-2024 and year to date Q3-2024 USD 1 912k profit. This is mostly relating to change in the fair value assessment of the investments. Finance cost of USD 18k in Q3-2025 and USD 310k year to date Q3-2025, compared to USD 275k in Q2-2024 and year to date Q2-2024 USD 677 is mainly related to foreign currency exchange effects. Finance income of USD 52k in Q3-2025 and year to date Q3-2025 USD 170k, compared to USD 78k in Q3 2024 and USD 460k year to date Q3-2024. We have in Q3-2024 and year-to-date 2024 reclassified net gain and loss on financial instruments from net financial income and cost to get comparable amounts with 2025 classification.

Profit and loss before tax was USD 1 001k profit in Q3 2025 and year to date Q3-2025 291k profit, compared to USD 280k profit in Q3 2024 and year to date Q3-2024 USD 1 108k profit.

The Company holds total assets of USD 23,1 mill, of which USD 3,873 mill is cash and cash equivalents. Total equity is USD 22,3 mill or 96,5% of total assets.

Total cash and cash equivalents increased by USD 736k to USD 3,873 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 01.07-30.09	2024 01.07-30.09	2025 01.01-30.09	2024 01.01-30.09	2024 01.01-31.12
<i>(In thousands of USD)</i>						
<b>Revenue</b>						
Other income		35	30	108	185	207
<b>Total revenue</b>		<b>35</b>	<b>30</b>	<b>108</b>	<b>185</b>	<b>207</b>
<b>Operating expenses</b>						
Personnel cost		(159)	(154)	(383)	(394)	(505)
General & administrative costs		(133)	(99)	(377)	(335)	(519)
Depreciation		(15)	(14)	(44)	(43)	(56)
<b>Total operating expenses</b>		<b>(307)</b>	<b>(267)</b>	<b>(804)</b>	<b>(772)</b>	<b>(1 081)</b>
<b>Operating profit</b>		<b>(272)</b>	<b>(237)</b>	<b>(696)</b>	<b>(587)</b>	<b>(874)</b>
Net gain/(loss) on financial instruments		1 238	714	1 126	1 912	2 604
Finance income		52	78	170	460	721
Finance cost		(18)	(275)	(310)	(677)	(822)
<b>Profit before tax</b>		<b>1 001</b>	<b>280</b>	<b>291</b>	<b>1 108</b>	<b>1 630</b>
Income tax		(6)	(3)	(18)	(33)	35
<b>Profit after tax and total comprehensive income</b>		<b>995</b>	<b>277</b>	<b>273</b>	<b>1 075</b>	<b>1 664</b>
<i>(In USD)</i>						
<b>Earnings per share attributable to equity holders</b>						
- Basic and diluted		(0,01)	0,00	(0,00)	0,02	0,02

## Interim consolidated statement of financial position

<i>(In thousands of USD)</i>	<i>Note</i>	2025 30.09	At end of 2024 30.09	2024 31.12
<b>Assets</b>				
<b>Non-current assets</b>				
Deferred tax assets		85		139
Right of use assets		237	283	248
Financial assets at fair value through profit and loss		17 585	17 315	17 163
Other non-currents assets		-	549	-
<b>Total non-current assets</b>		<b>17 908</b>	<b>18 147</b>	<b>17 550</b>
<b>Current assets</b>				
Financial assets at fair value through profit and loss-current		-	-	29
Other current assets		1 290	812	1 230
Cash and cash equivalents		3 873	8 424	3 626
<b>Total current assets</b>		<b>5 162</b>	<b>9 236</b>	<b>4 884</b>
<b>Total assets</b>		<b>23 070</b>	<b>27 383</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		7 445	6 473	6 784
<b>Total equity</b>		<b>22 263</b>	<b>21 291</b>	<b>21 602</b>
<b>Non-current liabilities</b>				
Lease liability		197	240	211
Long term-loan		-	5 400	-
<b>Total non-current liabilities</b>		<b>197</b>	<b>5 640</b>	<b>211</b>
<b>Current liabilities</b>				
Lease liability		59	51	52
Other current liabilities		236	177	468
Trade payables		315	224	102
<b>Total current liabilities</b>		<b>610</b>	<b>452</b>	<b>621</b>
<b>Total liabilities</b>		<b>807</b>	<b>6 092</b>	<b>832</b>
<b>Total equity and liabilities</b>		<b>23 070</b>	<b>27 383</b>	<b>22 434</b>

## Interim consolidated statement of cash flows

<i>(In thousands of USD)</i>	2025 01.01-30.09	2024 01.01-30.09	2024 01.01-31.12
<b>Cash flow from operating activities</b>			
Profit for the period	273	1075	1 664
<b>Adjustment for non-operating cash flow items</b>			
Depreciation	44	43	56
Fair value adjustment	(1 076)	(1 912)	(1 058)
Unrealized foreign currency gain (-)/loss (+)	262	(221)	274
Dividend received	-	(51)	(51)
Interest expense	12	456	548
Interest income	(134)	(385)	(448)
<b>Operating cash flow before working capital items</b>	<b>(620)</b>	<b>(996)</b>	<b>986</b>
Tax paid	18		(44)
Working capital movements	325	104	448
<b>Total operating cashflow</b>	<b>(295)</b>	<b>(892)</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	-	1 628	1 711
Repayment on financial assets at fair value	678	555	2 396
Dividend and capital received	-	2 940	51
<b>Total cash flows used in investing activities</b>	<b>678</b>	<b>5 123</b>	<b>4 158</b>
<b>Cash flow from financing activities</b>			
Repayment on loan	-	(6 000)	(11 400)
Lease payment	(44)	(51)	(68)
Interest paid		-	(251)
Interest received	87	187	388
<b>Total cash flow from financing activities</b>	<b>43</b>	<b>(5 864)</b>	<b>(11 331)</b>
Effect from foreign currency revaluation on cash	(180)	134	(514)
<b>Net increase in cash and cash equivalents</b>	<b>247</b>	<b>(1 499)</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>3 873</b>	<b>8 424</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					273	273
Currency translation and other effects					388	388
<b>Balance at 30 September 2025</b>	<b>71 009 348</b>	<b>14 202</b>	<b>207</b>	<b>410</b>	<b>7 445</b>	<b>22 263</b>

At 30th September 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 26 November 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.

## 3. Events after the reporting period.

### Acquisition of Kamsarmax Bulk Carrier

In Q4 2025, ADS Maritime Holding Plc has made a strategic investment in ADS Arendal AS, acquiring a 25% equity stake as part of a USD 10 million equity private placement. The funds will be utilized for the acquisition of the 2013-built Kamsarmax bulk carrier, purchased for USD 20.1 million. The vessel, recently dry-docked and with a special survey completed in September 2025, is employed under an index-linked time charter, providing exposure to spot market dynamics. The project is supported by debt financing of USD 12.25 million, with a 5-year tenor and a competitive interest rate. ADS Maritime Holding Plc initiated the project and will serve as Disponent Owner. The investment aligns with the company's counter-cyclical strategy to capitalize on strengthening bulk market fundamentals and supports ADSMH's growth strategy and further diversifies the Company's fleet exposure.

Completion of the transaction remains subject to customary closing conditions.



**ADS MARITIME HOLDING PLC**

**Cyprus**

ADS Maritime Holding Plc,  
OSM House, 22 Amathountos  
4532 Agios Tychonas  
Limassol, Cyprus  
Tel +357 25335501

**Norway**

ADSMH Management AS,  
PO Box 198,  
4802 Arendal,  
Norway  
Tel: +47 41 49 40 00

**Visiting Address Norway**

Sandvigveien 19  
4816 Kolbjørnsvik  
Norway

Email: [contact@adsmh.com](mailto:contact@adsmh.com)

[www.adsmh.com](http://www.adsmh.com)