



ADS MARITIME HOLDING PLC

FOURTH 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 and aviation 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 Q4 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 Q4 2025 USD 780k 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. Aircraft Leasing Arrangements with OSM Aviation Academy (“OSMAA”)

During 2025, the Company entered into sale-and-leaseback agreements for two aircraft with OSMAA, a related company. In addition, the Company financed the acquisition of a third aircraft, which was subsequently leased to OSMAA. All agreements were concluded on arm’s-length terms and are considered profitable. Total investments made to date amount to USD 1,369k. The Company expects investments in this business area to increase going forward, generating favorable returns on invested capital. Lease income commenced in 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.

7. Investment in ADS Arendal AS

In December 2025, the Company acquired a 25% equity interest in ADS Arendal AS, the owner of the Kamsarmax bulk carrier ADS Arendal (built 2013). As part of the investment, the Company will serve as Disponent Owner. The vessel is currently operating under an index-linked charter contract ending mid Q3 2026.

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 sale and leaseback 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 Q4 2025, the Company reports revenue of USD 374k and year to date Q4-2025 USD 482K, which compares to USD 24k in Q4-2024 and USD 207k year to date Q4-2024. The main change in revenue is due to increased fees received in Q4-2025 compared to 2024. Total operating expenses during Q4-2025 were USD 279k and USD 1 083k year to date Q4-2025, compared to USD 289k in Q4 2024 and year to date Q4-2024 USD 1081k.

Net gain/(loss) on financial instruments in Q4-2025 was a profit of USD 470k and year to date in 2025 a profit of USD 1 596, compared to USD 692k profit in Q4-2024 and year to date Q4-2024 USD 2 604k profit. This is mostly relating to change in the fair value assessment of the investments. Finance income of USD 20k in Q4-2025 and year to date Q4-2025 USD 245k, compared to USD 240k in Q4 2024 and USD 721k year to date Q4-2024. Finance cost of USD 75k profit in Q4-2025 and USD 290k cost year to date Q4-2025, compared to USD 335k in Q4-2024 and year to date Q4-2024 USD 822. Variance in finance income and cost is mainly related to foreign currency exchange effects. We have in Q4-2024 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 659k profit in Q4 2025 and year to date Q4-2025 949k profit, compared to USD 333k profit in Q4 2024 and year to date Q4-2024 USD 1 630k profit.

The Company holds total assets of USD 23,7 mill, of which USD 865k is cash and cash equivalents. Total equity is USD 22,8 mill or 96,2% of total assets.

Total cash and cash equivalents decreased by USD 3,0 mill. to USD 865k 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 01.10-31.12	2024 01.10-31.12	2025 01.01-31.12	2024 01.01-31.12
Revenue					
Other income		374	24	482	207
Total revenue		374	24	482	207
Operating expenses					
Personnel cost		(137)	(137)	(520)	(505)
General & administrative costs		(116)	(138)	(493)	(519)
Depreciation		(27)	(13)	(71)	(56)
Total operating expenses		(279)	(289)	(1 083)	(1 081)
Operating profit		95	(264)	(601)	(874)
Net gain//loss) on financial instruments					
Finance income		470	692	1 596	2 604
Finance cost		20	240	245	721
		75	(335)	(290)	(822)
Profit before tax		659	333	949	1 630
Income tax					
		(29)	(11)	(47)	35
Profit after tax and total comprehensive income		630	322	902	1 664
<i>(In USD)</i>					
Earnings per share attributable to equity holders					
- Basic and diluted		(0,01)	0,01	(0,01)	0,02

Interim consolidated statement of financial position

<i>(In thousands of USD)</i>	Note	At end of	
		2025 31.12	2024 31.12
Assets			
Non-current assets			
Deferred tax assets		84	139
Property, plant and equipment		1 138	
Right of use assets		227	248
Financial assets at fair value through profit and loss		20 287	17 163
Other non-currents assets		-	-
Total non-current assets		21 737	17 550
Current assets			
Financial assets at fair value through profit and loss-current		-	29
Other current assets		1 061	1 230
Cash and cash equivalents		865	3 626
Total current assets		1 926	4 884
Total assets		23 663	22 434
Equity and liabilities			
Equity			
Issued share capital		14 202	14 202
Share premium		207	207
Other issued share capital		410	410
Retained earnings		7 997	6 784
Total equity		22 816	21 602
Non-current liabilities			
Lease liability		183	211
Long-term loan		-	-
Other long-term liabilities		116	
Total non-current liabilities		299	211
Current liabilities			
Lease liability		64	52
Other current liabilities		315	468
Trade payables		170	102
Total current liabilities		548	621
Total liabilities		847	832
Total equity and liabilities		23 663	22 434

Interim consolidated statement of cash flows

<i>(In thousands of USD)</i>	2025 01.01-31.12	2024 01.01-31.12
Cash flow from operating activities		
Profit for the period	902	1 664
Adjustment for non-operating cash flow items		
Depreciation	71	56
Fair value adjustment	(1 378)	(1 058)
Unrealized foreign currency gain (-)/loss (+)	209	274
Dividend received	-	(51)
Interest expense	15	548
Interest income	(179)	(448)
Operating cash flow before working capital items	(359)	986
Tax paid	47	(44)
Working capital movements	84	448
Total operating cashflow	(275)	1 390
Cash flow from investing activities		
Investment in subsidiaries	-	-
Investment in financial assets at fair value	(3 530)	-
Sale of investments in financial assets at fair value	-	1 711
Repayment on financial assets at fair value	880	2 396
Dividend and capital received	-	51
Total cash flows used in investing activities	(2 650)	4 158
Cash flow from financing activities		
Proceeds from loan	(339)	
Repayment on loan	-	(11 400)
Lease payment	(61)	(68)
Interest paid		(251)
Interest received	140	388
Total cash flow from financing activities	(260)	(11 331)
Effect from foreign currency revaluation on cash	425	(514)
Net increase in cash and cash equivalents	(2 760)	(6 297)
Cash and cash equivalents at beginning of period	3 626	9 923
Cash and cash equivalents at end of period	865	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					902	902
Currency translation and other effects					312	312
Balance at 31 December 2025	71 009 348	14 202	207	410	7 997	22 816

At 31st December 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 25 February 2026.

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 2024 unless otherwise stated below. Please refer to Note 2 *Significant accounting policies* in the 2024 Annual Report for information on the Company’s accounting policies.

2.2. Going concern

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

The Company currently holds investments as described in this report. At the end of Q4 2025 the Company had approximately USD 865k cash at bank. The Company expects to be reliant on new financing should it consider larger investments in the future.

3. Events after the reporting period.

There have been no events after the reporting period.



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