ADS MARITIME HOLDING PLC

FIRST HALF YEAR 2026
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. Throughout 2025 and up to first half year 2026, 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 its ownership interest in the vessels, the Company was 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. Following the sale of UOG Sparta, UOP decided to sell UOG Oslo in 2025. The sale was completed in 2026, and the vessel was delivered to the new owners in February 2026. Proceeds from the sale were distributed to the shareholders during 2026, totalling USD 1 170k, paid in three distributions. A fourth and final distribution is expected by December 2026.

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

In March 2023, the Company acquired a 10% shareholding in ParDive Subsea, the owner of the Dive Support Vessel “Southern Star” (built 2017), and acted as Commercial Manager with primary responsibility for following up the shipowning company’s activities related to the vessel and its employment. During 2025, the Company received USD 780k in repayment of capital. In Q3-2025, the charterer exercised its purchase option. The vessel was delivered to the new owner in Q1-2026. During H1-2026, the Company received USD 5 220k as repayment of capital.

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 for the first two aircrafts and has in first half year 2026 been paid according to contract. The lease income from the third aircraft is expected to be invoiced and received during 2026.

5. 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 serves as Disponent Owner. The vessel is currently operating under an index-linked charter contract ending in mid-Q3 2026. The market for bulk carriers strengthened during H1-2026, resulting in a fair value gain recognised in the profit and loss statement. The Company did not receive any dividends during H1-2026.

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, ParDive and ADS Arendal) 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 H1-2026, the Company reports revenue of USD 251k, which compares to USD 73k in H1-2025. The main change in revenue is due to increased fees and lease received in H1-2026 compared to H1-2025. Total operating expenses during H1-2026 were USD 830k, compared to USD 497k in H1-2025. This is mainly due to currency effects on NOK denominated expenses, as well as higher professional fees, personnel costs, and office expenses. The increase in depreciation is primarily attributable to investments in aircraft.

Net gain/(loss) on financial instruments in H1-2026 was a gain of USD 1 015k, compared to a loss of USD 112k in H1-2025. The gain mainly relates to changes in the fair value assessment of ADS Arendal. Finance income amounted to USD 436k in H1-2026, compared to USD 118k in H1-2025. Finance costs amounted to USD 280k in H1-2026, compared to USD 292k in H1-2025. The variance in finance income and costs is mainly related to foreign currency exchange effects.

Profit and loss before tax was USD 591k profit in H1-2026, compared to USD 722k loss in H1-2025.

The Company holds total assets of USD 23,9 million, of which USD 6,8k is cash and cash equivalents. Total equity is USD 23,2 million or 96,9% of total assets.

Total cash and cash equivalents increased by USD 6,0 million. to USD 6 835k during the H1-2026.

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 2025 Annual Report.

Interim consolidated statement of comprehensive income

(In thousands of USD)	*Note*	**2026 01.01-30.06**	**2025 01.01-30.06**	**2025 01.01-31.12**
Revenue				
Other income		251	73	349
Total revenue		**251**	**73**	**349**
Operating expenses				
Personnel cost		(333)	(224)	(520)
General & administrative costs		(340)	(244)	(493)
Depreciation		(157)	(29)	(71)
Total operating expenses		**(830)**	**(497)**	**(1 083)**
Operating profit		**(580)**	**(424)**	**(735)**
Net gain//loss) on financial instruments		1 015	(112)	1 596
Finance income		436	118	245
Finance cost		(280)	(292)	(328)
Profit before tax		**591**	**(709)**	**777**
Income tax		(0)	**(12)**	(44)
Profit after tax and total comprehensive income		**591**	**(721)**	**733**
(In USD)				
Earnings per share attributable to equity holders				
- Basic and diluted		0,01	(0,01)	0,01

Interim consolidated statement of financial position

		At end of 1H Year		*At end of*
(In thousands of USD)	*Note*	**2026** **30.06**	**2025** **30.06**	**2025** **31.12**
Assets				
Non-current assets				
Deferred tax assets		86	84	84
Property, plant and equipment		1 291	-	1 138
Right of use assets		199	249	227
Financial assets at fair value through profit and loss		14 901	16 597	20 287
Total non-current assets		**16 478**	**16 930**	**21 737**
Current assets				
Other current assets		572	1 876	1 061
Cash and cash equivalents		6 835	3 137	865
Total current assets		**7 408**	**5 013**	**1 926**
Total assets		**23 885**	**21 943**	**23 663**
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		8 337	6 393	7 878
Total equity		**23 156**	**21 212**	**22 696**
Non-current liabilities				
Lease liability		170	208	183
Other long-term liabilities		118	-	116
Total non-current liabilities		**287**	**208**	**299**
Current liabilities				
Lease liability		49	58	64
Other current liabilities		283	340	334
Trade payables		110	125	270
Total current liabilities		**442**	**523**	**668**
Total liabilities		**729**	**731**	**967**
Total equity and liabilities		**23 885**	**21 943**	**23 663**

Interim consolidated statement of cash flows

(In thousands of USD)	**2026 01.01-30.06**	**2025 01.01-31.12**
Cash flow from operating activities		
Profit for the period	591	777
Adjustment for non-operating cash flow items		
Depreciation	157	71
Fair value adjustment	(992)	(1 476)
Unrealized foreign currency gain (-)/loss (+)	(97)	247
Dividend received	-	-
Interest expense	7	15
Interest income	(66)	(179)
Operating cash flow before working capital items	**(400)**	**(545)**
Tax paid	-	(44)
Working capital movements	140	247
Total operating cashflow	**(260)**	**(342)**
Cash flow from investing activities		
Investment in subsidiaries	-	-
Investment in financial assets at fair value	-	(2 500)
Investment in Property, Plant and Equipment	-	(1 030)
Sale of investments in financial assets at fair value	-	-
Repayment on financial assets at fair value	6 390	880
Dividend and capital received	-	98
Total cash flows used in investing activities	**6 390**	**(2 552)**
Cash flow from financing activities		
Proceeds from loan	-	(339)
Repayment on loan	-	-
Lease payment	(40)	(61)
Interest paid		-
Interest received	61	140
Total cash flow from financing activities	**21**	**(260)**
Effect from foreign currency revaluation on cash	(180)	393
Net increase in cash and cash equivalents	**5 971**	**(2 761)**
Cash and cash equivalents at beginning of period	865	3 626
Cash and cash equivalents at end of period	**6 836**	**865**

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 2025	**71 009 348**	**14 202**	**207**	**410**	**6 783**	**21 602**
Total comprehensive income for the period	-	-			733	733
Currency translation and other effects					361	361
Balance at 31 December 2025	**71 009 348**	**14 202**	**207**	**410**	**7 878**	**22 696**
Total comprehensive income for the period					**591**	**591**
Currency translation and other effects					**(132)**	**(132)**
Balance at 30 June 2026	**71 009 348**	**14 202**	**207**	**410**	**8 337**	**23 155**

At 30th June 2026 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 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 2025 unless otherwise stated below. Please refer to Note 2 *Significant accounting policies* in the 20255 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 H1-2026 the Company had approximately USD 6,8 million cash at bank. The Company considers the amount sufficient and 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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