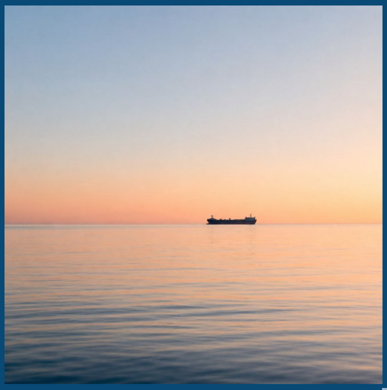
QUARTERLY REPORT
Q1 2026



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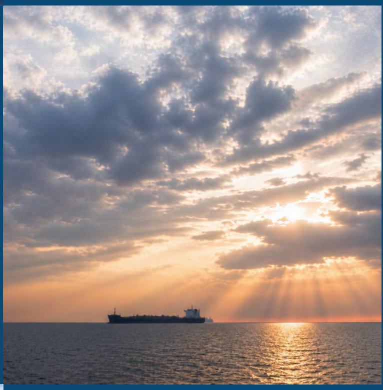
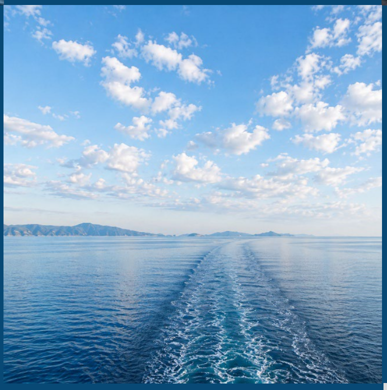
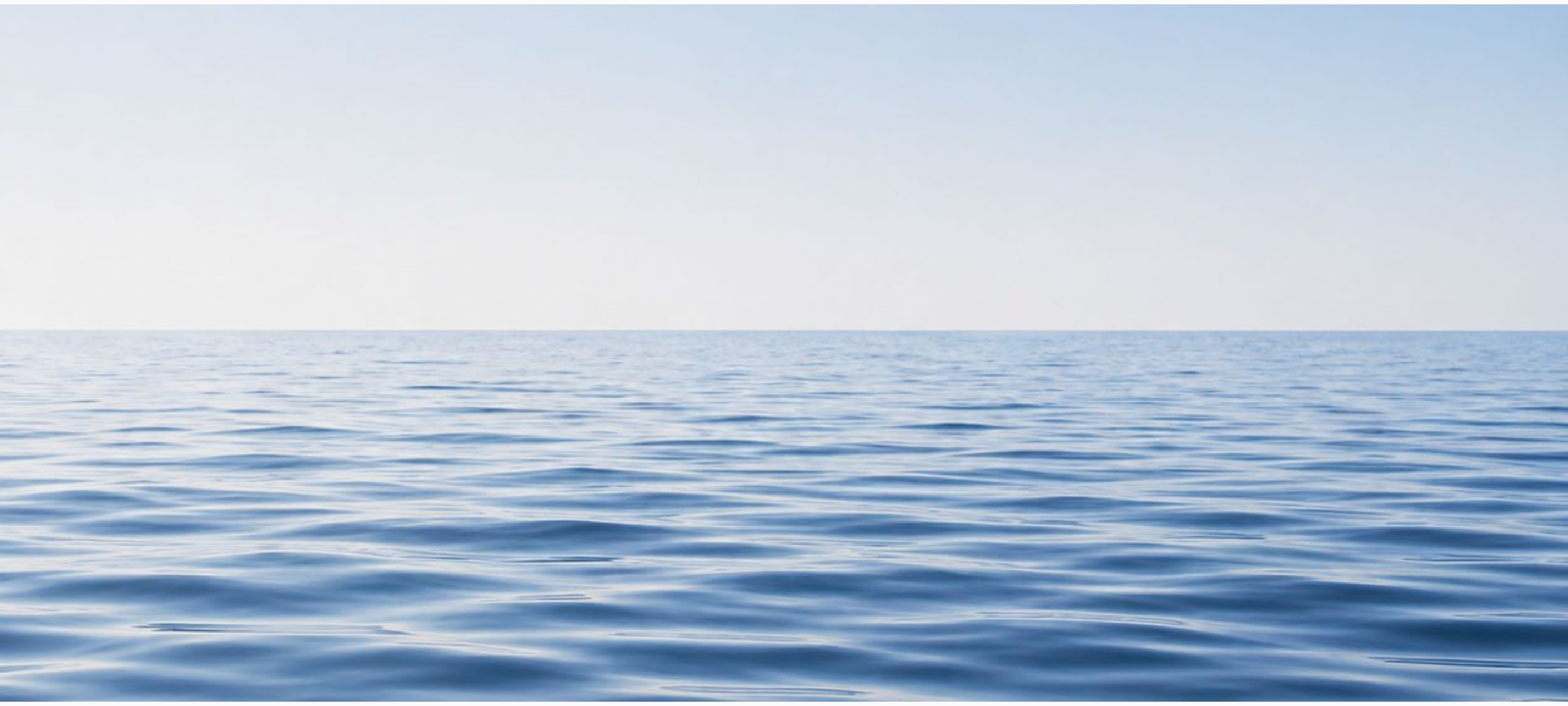


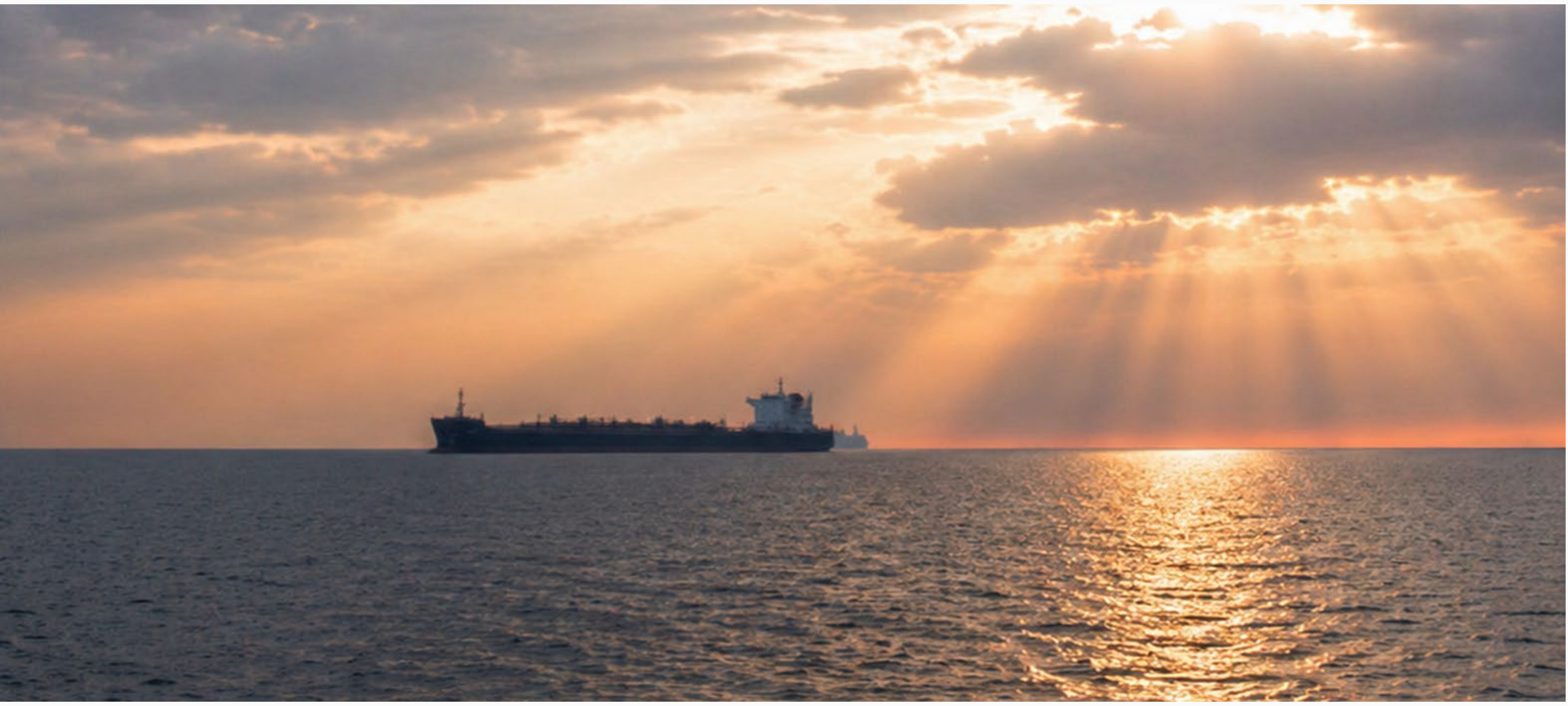


PELAGIC
CREDIT

CONTENTS



PELAGIC CREDIT IN BRIEF



Pelagic Credit is a yield-oriented ship-owning company focused on generating stable cash flows through long-term contracted employment of maritime assets. The Company's management team originates and executes long-term leasing, structured investments, and credit transactions designed to generate predictable, contracted cash flows. Pelagic Credit is listed on Euronext Growth Oslo and is headquartered in Limassol, Cyprus.

The Company is sponsored by investment funds managed by H.M. Pelagic Partners Ltd, an Alternative Investment Fund Manager authorised by the Cyprus Securities and Exchange Commission. These funds are strategic shareholders, while Pelagic Credit operates independently with its own management team and governance framework.

FLEET [1]

CURRENT FLEET

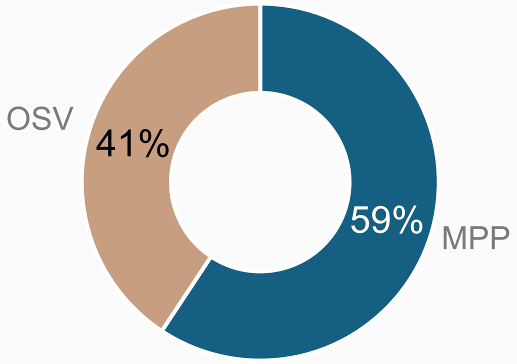
MV CONDOR BILBAO
Multipurpose Vessel

MV CONDOR MAGALLANES
Multipurpose Vessel

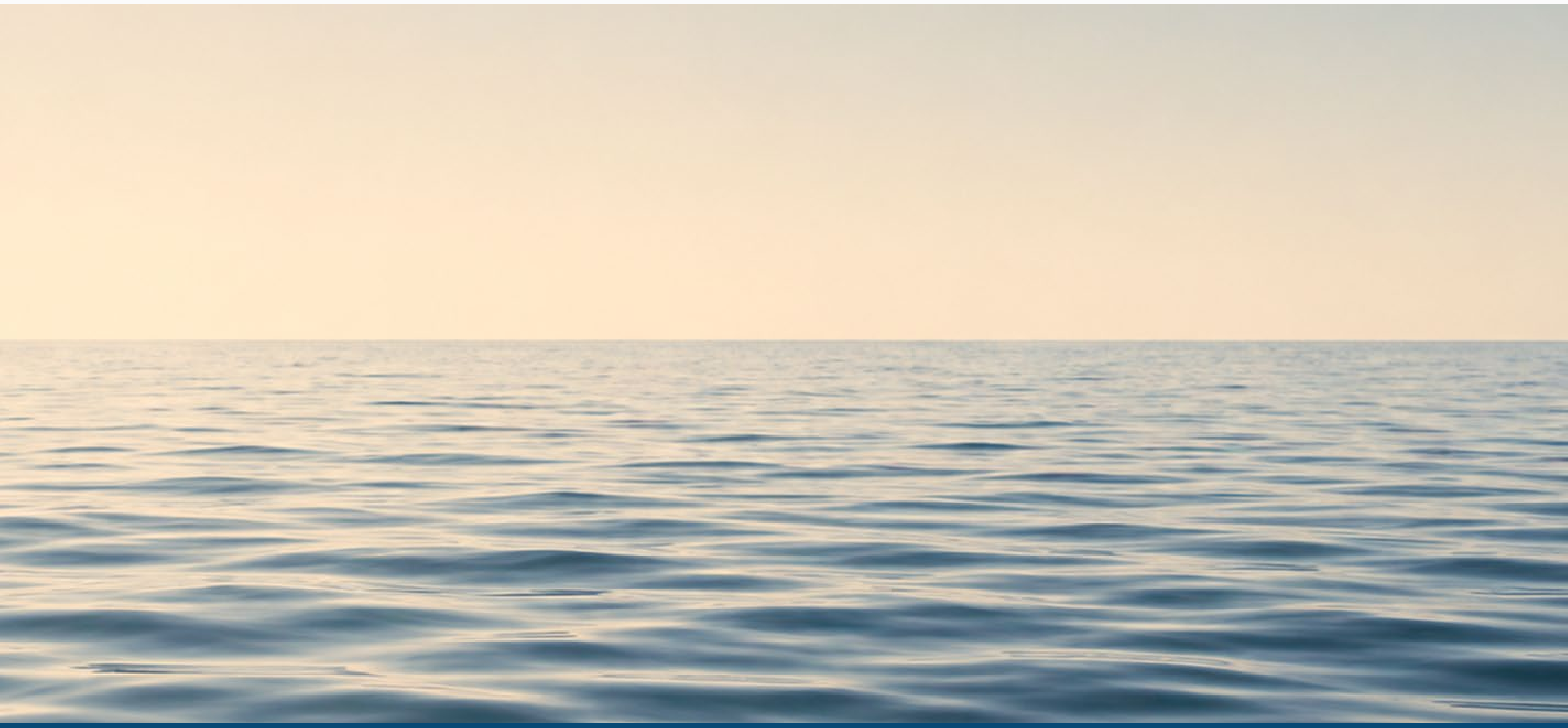
MV CONDOR VALPARAISO
Multipurpose Vessel

MV NAUTICAL SINGAPORE
Offshore Support Vessel

TOTAL GROSS CHARTER BACKLOG



US$ 65 million



1) As of 31 March 2026

FIRST QUARTER RESULTS 2026

KEY DEVELOPMENTS Q1 2026

- Closing of a lease financing of an Offshore Support Vessel for a German owner, adding USD 28.2m to the gross bareboat charter backlog.
- Private placement successfully completed, raising USD 75m in gross equity proceeds.
- First day of trading on the Euronext Growth (Oslo) Stock Exchange on 9 March 2026.

KEY FIGURES

	Q1 2026
Gross bareboat charter earnings[1]	**USD 2.3m**
Net profit	**USD 0.9m**
Average charter tenor remaining	**4.7 years**
Gross bareboat charter backlog remaining[1]	**USD 65.0m**
Project level dividend yield[2, 3]	**11.9%**
Project level IRR[2]	**13.5%**
Equity ratio	**65%**
Cash balance	**USD 48.7m**

[1] Represents total charter income, excludes extension options.

[2] Project-level, assuming that all investments run to full-term. Excludes management fees & SG&A. Company-level figure is an average weighted by net deployment, also excludes management fees and SG&A.

[3] Includes distributable earnings (lease interest income less senior debt interest expenses), excludes capital returned and proceeds from vessel sales / exercise of purchase obligations, divided by the net investment, divided by the investment duration.

CEO LETTER

Q1 performance reflects a resilient business model

The results for the first quarter demonstrate the resilience of our business model, supported by predictable, contracted cash flows. A transaction involving three vessels closed in the prior calendar year and was recognised for the full period of Q1 2026, and the second transaction closed on 6 March 2026, shortly before the listing date.

Public platform enables new high-quality transactions

Through the capital raise and public listing, Pelagic Credit is positioned to deploy its capital into new transactions that might not have been available to the company as a private company. The listing enables the company to scale its operations and to optimise leverage in financing new transactions.

Investment discipline

Pelagic Credit will remain disciplined in evaluating opportunities, staying true to its original investment strategy and building on a long-standing track record of delivering equity-like returns from credit investments since 2009.

Our strategy remains to optimise shareholder value, and the Company expects to commence quarterly distributions of net earnings following the Q2 2026 earnings release.

Market environment and outlook

While asset values in the maritime sector are generally at historical highs, Pelagic Credit pursues projects with long-term contract coverage, reducing asset exposure over the contract period to leverage levels that can be justified based on conservative historical vessel values.

In addition, Pelagic Credit typically requires clients to have subordinated capital at risk in the investments, providing a valuation cushion in the event of a decline in asset values.

Pelagic Credit has seen a strong increase in client demand for our products, which we aim to convert to firm transactions in the coming quarters.

Thank you for your continued support and trust in Pelagic Credit. We enter the next period with a strong platform for growth, underpinned by a disciplined strategy to maximise long-term shareholder value and distributions to our shareholders.

Sincerely,

C. Tobias Backer
Chief Executive Officer

FIRST QUARTER REVIEW

The first quarter of 2026 represents the first reporting period for Pelagic Credit (the “Company”) as a listed company, following its admission to trading on Euronext Growth Oslo on 9 March 2026. Overall, the Board considers the performance and development in the quarter to be satisfactory and in line with the Company’s strategic objectives.

Main events during the quarter

On 6 March 2026, the Company completed the acquisition of an offshore support vessel for a net purchase price of US$ 24.8 million. The acquisition was partially financed through a senior secured loan facility of US$ 15.5 million. The vessel is chartered under a five-year bareboat charter on a “come hell or high water” basis, including a contractual purchase obligation at the end of the charter period.

On 9 March 2026, the Company was admitted to trading on Euronext Growth Oslo under the ticker symbol PLGC, following the completion of a private placement. Through the issuance of new shares, the Company raised gross proceeds of NOK 727,790,000 (approximately US$ 75.0 million).

On 9 March 2026, the Company entered into a management services agreement with Pelagic Partners. Under the agreement, Pelagic Partners may designate an affiliated entity to perform the relevant services.

In this respect, Pelagic Services Co. Ltd was designated as the service provider pursuant to a designation agreement dated 9 March 2026. Under the arrangement, the Company will pay a management fee of US$500 per vessel per day, payable quarterly in cash. The agreement includes an initial term of 36 months with restricted termination rights.

This arrangement constitutes a related party transaction.

Financial review

Profit and loss

For the first quarter 2026, the Company generated interest income of US$ 1,374,680 and other income of US$ 379,933, resulting in total revenues of US$ 1,754,613. Net finance costs were negative US$ 450,301. Including a net foreign exchange loss of US$ 1,175, the net profit came in at US$ 903,828 for the quarter.

Cash flow

Net cash used in operating activities was US$ 21.7 million in Q1 2026. Interest received resulted in *net cash generated from investing activities* of US$ 81,825. *Net cash generated from financing activities* was US$ 69.7 million, including proceeds from issue of share capital of US$ 55.7 million and proceed from borrowings of US$ 15.5 million, partly offset by repayment of borrowings and interest paid.

Balance sheet

Cash and cash equivalents at the end of Q1 2026 was US$ 48.7 million. At 31 March 2026, equity totalled US$ 74.2 million, corresponding to an equity ratio of 64.7 per cent, and total assets amounted to US$ 114.7 million.

Total interest-bearing debt was US$ 40.0 million at the end of Q1 2026.

Charter backlog

The total fleet counted four vessels at the end of the first quarter. The firm charter backlog at the end of Q1 2026 was US$ 65.0 million with an average charter time of five years. (For definition, please refer to the section “Alternative Performance measures”).

Outlook

The ongoing geopolitical conflicts in the Eastern Europe and Middle East have created a volatile and uncertain market environment. These conflicts have the potential to impact global economic conditions, trade routes and the stability of financial markets. Any potential impact cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflicts prevail and the high level of uncertainties arising from the inability to reliably predict the outcome. The Company is not directly exposed to these conflicts as none of the vessels in the current portfolio are operating in, or exposed to, the affected regions. Management will continue to monitor the situation and take appropriate actions when and if necessary.

The Company continues to pursue its strategy of originating and investing in secured maritime credit transactions, primarily through sale and leaseback structures with established counterparties.

Following the successful admission to trading on Euronext Growth Oslo in March 2026 and the associated capital raise, the Company is well positioned to expand its investment portfolio and deploy capital into additional transactions across selected maritime segments.

The Company will maintain a disciplined investment approach, focusing on robust structuring and engagement with reputable counterparties, while continuing to monitor market conditions and geopolitical developments that may impact global shipping markets and capital deployment opportunities. As the portfolio develops and cash flows are established, the Company expects to initiate dividend distributions following the release of the results for the second quarter of 2026.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 MARCH 2026

	Note	01/01/2026-31/03/2026 US$
Interest income calculated under the effective interest method		**1.374.680**
Other income		**379.933**
Administration expenses		**(399.309)**
Operating profit		**1.355.304**
Finance income		**81.825**
Finance costs		**(532.126)**
Net foreign exchange (loss)/profit		**(1.175)**
Profit for the period		**903.828**
Other comprehensive income		**-**
Total comprehensive income for the period		**903.828**
Basic and diluted earnings per share (US$)	5	**0.057**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2026

	Note	31/03/2026 US$	2025 US$
ASSETS			
Non-current assets			
Other financial asset – restricted cash		**600.000**	600.000
Financial asset at amortised cost	7	**55.544.992**	38.035.600
		56.144.992	38.635.600
Current assets			
Receivables		**3.096**	2.421
Financial asset at amortised cost	7	**9.923.092**	4.044.110
Cash and cash equivalents		**48.665.936**	576.406
		58.592.124	4.622.937
TOTAL ASSETS		**114.737.116**	43.258.537
EQUITY AND LIABILITIES			
Equity			
Share capital	8	**37.000.000**	8.646.172
Share premium		**35.928.812**	8.645.000
Retained earnings		**1.258.211**	354.383
Total equity		**74.187.023**	17.645.555
Non-current liabilities			
Borrowings	9	**31.491.882**	21.354.982
		31.491.882	21.354.982
Current liabilities			
Trade and other payables		**806.474**	406.263
Borrowings	9	**8.251.737**	3.851.737
		9.058.211	4.258.000
Total liabilities		**40.550.093**	25.612.982
TOTAL EQUITY AND LIABILITIES		**114.737.116**	43.258.537

On 28 May 2026, the Board of Directors of Pelagic Credit Plc authorised these interim condensed consolidated financial statements for issue.

Atef Abou Merhi	Niels Hartmann	
Atef Abou Merhi (May 28, 2026 17:12:09 GMT+3)	Niels Hartmann (May 28, 2026 15:08:23 GMT+1)	Natasa Pilides (May 28, 2026 16:18:21 GMT+3)
Atef Abou Merhi Chair	Dr. Niels Hartmann Director	Natasa Pilides Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2026

	Note	Share capital US$	Share premium US$	Retained earnings US$	Total US$
Balance at 1 January 2026		**8.646.172**	**8.645.000**	**354.383**	**17.645.555**
Comprehensive income					
Net profit for the period		-	-	903.828	903.828
Total comprehensive income for the period		-	-	903.828	903.828
Transactions with owners					
Issue of share capital	8	28.353.828	27.283.812	-	55.637.640
Total transactions with owners		28.353.828	27.283.812	-	55.637.640
Balance at 31 March 2026		**37.000.000**	**35.928.812**	**1.258.211**	**74.187.023**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2026

	Note	01/01/2026-31/03/2026
	Note	US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		**903.828**
Adjustments for:		
Amortisation of deferred financing cost		**11.900**
Interest income		**(81.825)**
Interest expense		**516.651**
Interest income calculated under the effective interest method		**(1.374.680)**
		(24.126)
Changes in working capital:		
Increase in receivables		**(675)**
Increase in trade and other payables		**332.558**
Cash generated from/(used in) operations		**307.757**
Payments for financial asset at amortised cost	7	**(24.344.121)**
Payments received- financial asset at amortised cost (principal)	7	**955.747**
Interest received - financial asset at amortised cost	7	**1.374.680**
Net cash used in operating activities		**(21.705.937)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		**81.825**
Net cash generated from investing activities		**81.825**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	8	**55.637.640**
Repayments of borrowings	9	**(975.000)**
Proceeds from borrowings	9	**15.500.000**
Interest paid		**(448.998)**
Loan arrangement fees paid	9	**-**
Transfer of funds to restricted cash account		**-**
Net cash generated from financing activities		**69.713.642**
Net increase in cash and cash equivalents		**48.089.530**
Cash and cash equivalents at beginning of the period		**576.406**
Cash and cash equivalents at end of the period		**48.665.936**

See accompanying notes that are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026

NOTE 1. Incorporation and principal activities

Country of incorporation
The Company Pelagic Credit Plc (the "Company") was incorporated in Cyprus on 6 August 2025 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 6 Alexandreias Street, 3013, Limassol, Cyprus. These interim condensed consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

Change of Company name, legal status and listing
On 3 September 2025, the Company changed its name from Marevia Credit Ltd to Pelagic Credit Ltd. On 19 November 2025, the Company's shareholders resolved to convert the Company to a public limited liability company under the name of Pelagic Credit Plc.

On 9 March 2026, the Company was admitted to trading on Euronext Growth Oslo under the ticker symbol PLGC, following the completion of a private placement.

Unaudited financial statements
The interim condensed consolidated financial statements for the three months ended 31 March 2026, have not been audited by the external auditors of the Company.

NOTE 2. Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

Comparative interim statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the corresponding comparative interim period have not been presented as the Group commenced operations during the prior financial period following incorporation on 6 August 2025.

NOTE 3. Adoption of new or revised standards and interpretations

During the current period, the Group adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2026.

NOTE 4. Material accounting policy information

The interim condensed consolidated financial statements, which are presented in United States Dollars, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting‘'

The accounting policies used in the preparation of the interim condensed consolidated financial statements are in accordance with those used in the annual financial statements for the period ended 31 December 2025.

These interim condensed consolidated financial statements must be read in conjunction with the annual financial statements for the period ended 31 December 2025.

NOTE 5. Profit per share attributable to equity holders of the parent

	01/01/2026-31/03/2026
Profit attributable to shareholders (US$)	**903.828**
Weighted average number of ordinary shares in issue during the period	**15,973,566**
Profit per share attributable to equity holders of the parent (US$)	**0.057**

There are no potential dilutive ordinary shares outstanding at the reporting date; therefore, basic and diluted earnings per share are identical.

NOTE 6. Investments in subsidiaries

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %
Marevista Holding I Ltd	Cyprus	Investment holding	100

Marevista Holding I Ltd is the holding company of the following companies:

Name	Country of incorporation	Principal activities	Holding %
Marevista Maritime I Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100
Marevista Maritime II Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100
Marevista Maritime III Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100

Marevista Holding II Ltd owns the entire share capital of Brooke Maritime Co Ltd.

NOTE 7. Financial asset at amortised cost

	01/01/2026-31/03/2026	06/08/2025-31/12/2025
	US$	US$
Beginning balance	**42.079.710**	-
Additions	**24.344.121**	42.728.324
Interest income	**1.374.680**	800.291
Payments received	**(2.330.427)**	(1.448.905)
Ending balance	**65.468.084**	42.079.710
Less non-current portion	**(55.544.992)**	(38.035.600)
Current portion	**9.923.092**	4.044.110

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2026

NOTE 7. Financial asset at amortised cost [cont]

On 6 March 2026, the Group completed the acquisition of an offshore support vessel for a net purchase price of US$24,8 million. The acquisition was partially financed through a senior secured loan facility of US$15,5 million. The vessel is chartered under a five-year bareboat charter on a come hell or high water basis, including a contractual purchase obligation at the end of the charter period.

NOTE 8. Share capital

	2026	31/03/2026	2025	2025
	Number of shares	**US$**	Number of shares	US$
Authorised				
Ordinary shares of US$1 each	250.000.000	250.000.000	250.000.000	250.000.000
Issued and fully paid				
Balance at 1 January/6 August	8.646.172	8.646.172	-	-
Issue of shares	28.353.828	28.353.828	8.646.172	8.646.172
Balance at 31 March /31 December	**37.000.000**	**37.000.000**	8.646.172	8.646.172

Issued capital

On 4 March 2026, the issued share capital was increased with the issue of 28.353.828 ordinary shares of US$1 per share at a premium of US$1,03 per share (the offer price of US$2,03 per share represents the USD equivalent of NOK 19,67 per share). Transaction costs directly attributable to the equity issuance were recognised as a deduction from equity in accordance with IAS 32 Financial Instruments: Presentation.

NOTE 9. Borrowings

	01/01/2026-31/03/2026	06/08/2025-31/12/2025
	US$	US$
Beginning balance	**25.206.719**	-
Additions	**15.500.000**	25.500.000
Repayments	**(975.000)**	-
Deferred financing cost	-	(301.875)
Amortisation of deferred financing cost	**11.900**	8.594
Ending balance	**39.743.619**	25.206.719

	31/03/2026	31/12/2025
Current borrowings		
Bank loans	**8.300.000**	3.900.000
Deferred financing costs	**(48.263)**	(48.263)
	8.251.737	3.851.737
Non-current borrowings		
Bank loans	**31.725.000**	21.600.000
Deferred financing costs	**(233.118)**	(245.018)
	31.491.882	21.354.982
Total	**39.743.619**	25.206.719

NOTE 10. Related party transactions

The Group is controlled by Marevia Holding I Co Ltd. Marevia Holding I Co Ltd is wholly owned by Marevia Credit Fund I which is an investment compartment of Pelagic Investment Fund RAIF V.C.I.C Plc (the "Fund"). The Fund is a Registered Alternative Investment Fund ("RAIF"), registered with the Cyprus Securities and Exchange Commission (the "CySEC") and is externally managed by H.M. Pelagic Partners Limited (the "External Manager").

The following transactions and balances were carried out with related parties:

10.1 Purchases of goods and services

	Nature of transactions	01/01/2026-31/03/2026 US$
Pelagic Services Co. Ltd	Management service fees	**46.600**
		46.600

On 9 March 2026, the Company entered into a management services agreement with H.M. Pelagic Partners Limited, pursuant to which H.M. Pelagic Partners Limited designated Pelagic Services Co. Ltd, an affiliated entity, to perform the relevant services under a separate designation agreement.

NOTE 11. Significant events after the end of the financial period

There were no material events after the end of the financial period, which have a bearing on the understanding of the interim condensed consolidated financial statements.

ALTERNATIVE PERFORMANCE MEASURES[1]

General APMs	Project Natalia	Project Brooke	Company level
Firm charter tenor remaining	4.6 years	4.9 years	n/a
Total charter tenor remaining	5.6 years	4.9 years	n/a
Firm charter backlog remaining (net of management fees)[2]	US$ 35.6m	US$ 26.0m	US$ 61.6m
Total charter backlog remaining (net of management fees)[2]	US$ 43.5m	US$ 26.0m	US$ 69.5m
Rate structure	Fixed bareboat hire, fixed senior interest	Floating bareboat hire (1-M term SOFR with a 2.50% floor); Floating senior interest (3-M term SOFR with a 0% floor)	mixed

Performance APMs	Project Natalia	Project Brooke	Company level
Internal rate of Return (IRR)[3]	12.6%	14.5%	13.3%
Multiple of Invested Capital (MOIC)[3]	1.5x	1.4x	1.5x
Running yield[3,4]	19.7% p.a.	23.0% p.a.	20.8% p.a.
Distributable cash flows (net income)[3,5]	14.1% p.a.	7.6% p.a.	10.8% p.a.

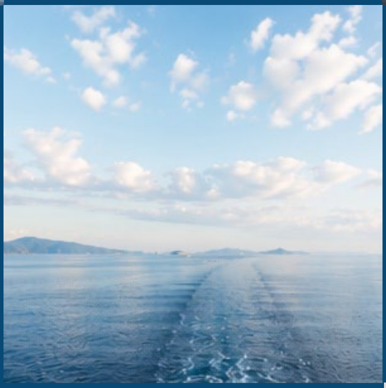
(1) *These measures are not defined under, nor presented in accordance with, International Financial Reporting Standards ("IFRS"), are not audited, and do not represent measures of financial performance, financial position or liquidity under IFRS. They should not be considered in isolation or as a substitute for IFRS measures. The APMs presented herein are consistent with those defined in the Company's Information Document dated 9 March 2026, which is publicly available, and are applied on a consistent basis. Numbers are as of 31/3/2026.*

(2) *Represents total charter income net of management fees.*

(3) *Project-level, assuming that all investments run to full-term. Excludes management fees & SG&A. Company-level figure is an average weighted by net deployment, also excludes management fees and SG&A.*

(4) *Includes interest earnings (lease interest income less senior debt interest expenses) and capital returned, excluding proceeds from vessel sales / exercise of purchase obligations, divided by the net investment, divided by the investment duration.*

(5) *Includes interest earnings (lease interest income less senior debt interest expenses) divided by the net investment, divided by the investment duration.*



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PELAGIC
CREDIT

260527 Pelagic Credit Plc. Q1 2026 report (final draft)

Final Audit Report 2026-05-28

Created:	2026-05-28
By:	Lefki Koutoumba (lefki@pelagic-partners.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAIG6tQ7Qjoc_V-ykXn7mPIS8tm1EXfUd3

"260527 Pelagic Credit Plc. Q1 2026 report (final draft)" History

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Email viewed by niels.hartmann@hartmann-holdings.com
2026-05-28 - 2:07:57 PM GMT

Signer niels.hartmann@hartmann-holdings.com entered name at signing as Niels Hartmann
2026-05-28 - 2:08:21 PM GMT

Document e-signed by Niels Hartmann (niels.hartmann@hartmann-holdings.com)
Signature Date: 2026-05-28 - 2:08:23 PM GMT - Time Source: server - Signature Appearance Selected: MOBILE_TYPE

Email viewed by atef@pelagic-partners.com
2026-05-28 - 2:11:43 PM GMT

Signer atef@pelagic-partners.com entered name at signing as Atef Abou Merhi

2026-05-28 - 2:12:07 PM GMT

Document e-signed by Atef Abou Merhi (atef@pelagic-partners.com)

Signature Date: 2026-05-28 - 2:12:09 PM GMT - Time Source: server - Signature Appearance Selected: MOBILE_TYPE

Agreement completed.

2026-05-28 - 2:12:09 PM GMT