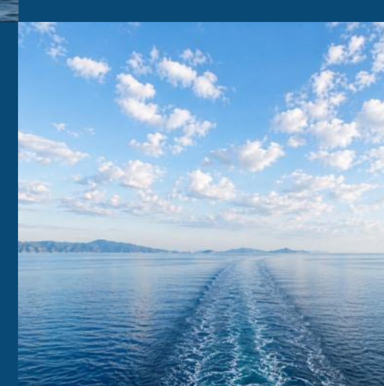
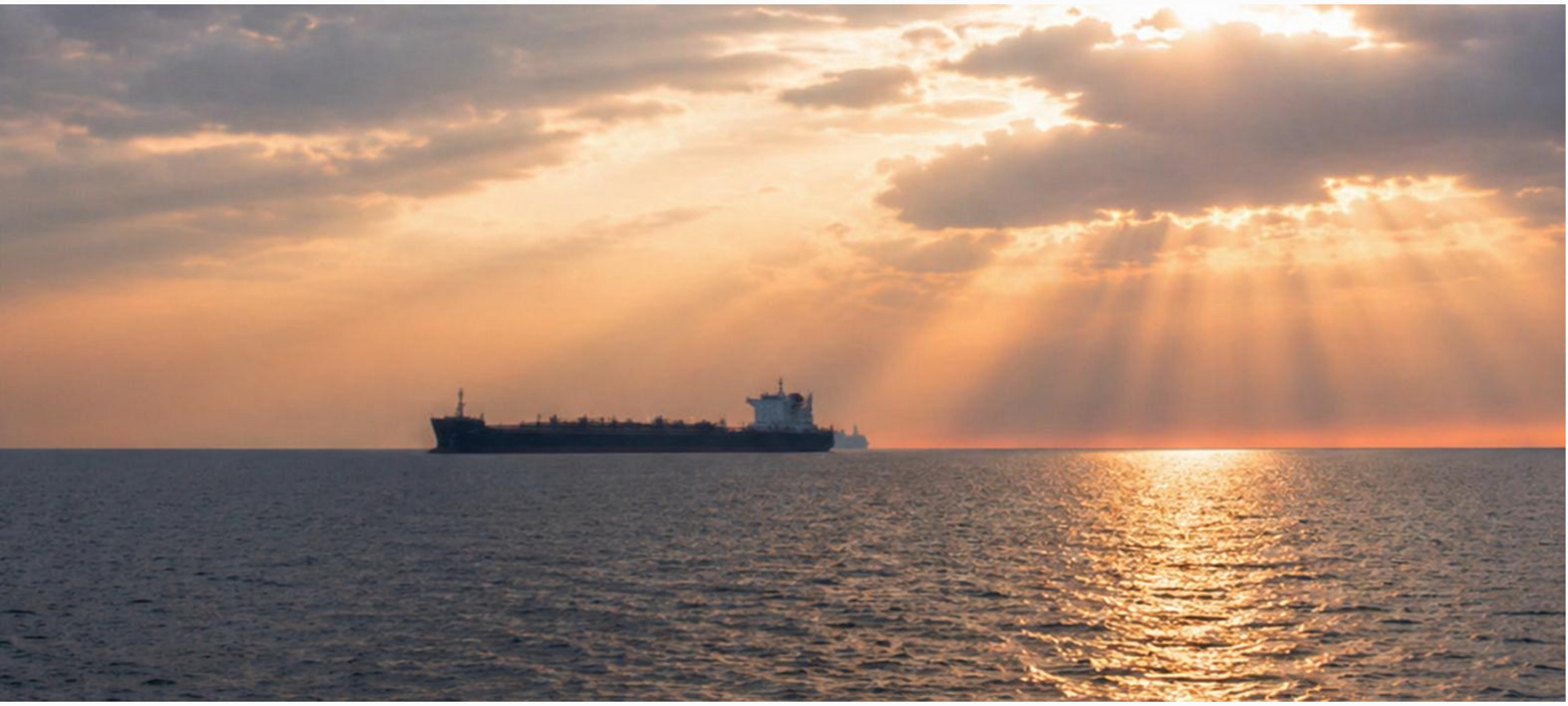
QUARTERLY REPORT
Q2 2026



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

CURRENT FLEET[1]

Condor Bilbao
Multipurpose Vessel
Project Natalia

Condor Magallanes
Multipurpose Vessel
Project Natalia

Condor Valparaiso
Multipurpose Vessel
Project Natalia

Nautical Singapore
Offshore Support Vessel
Project Brooke

Federal Alster
Dry Bulk Vessel
Project Holly

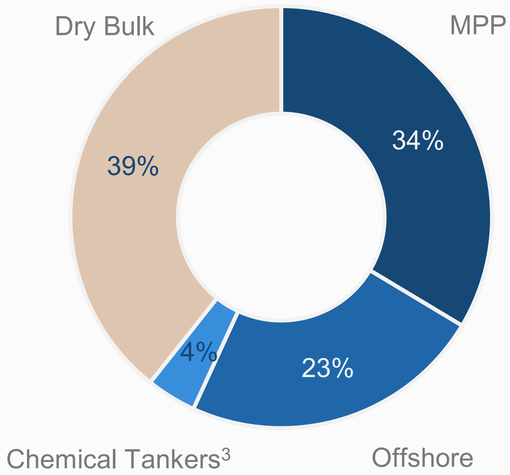
Federal Mosel
Dry Bulk Vessel
Project Holly

Federal Ruhr
Dry Bulk Vessel
Project Holly

SBC-038
Chemical Tanker Vessel
Project Luke

SBC-039
Chemical Tanker Vessel
Project Luke

LEASE REVENUE BACKLOG[2]

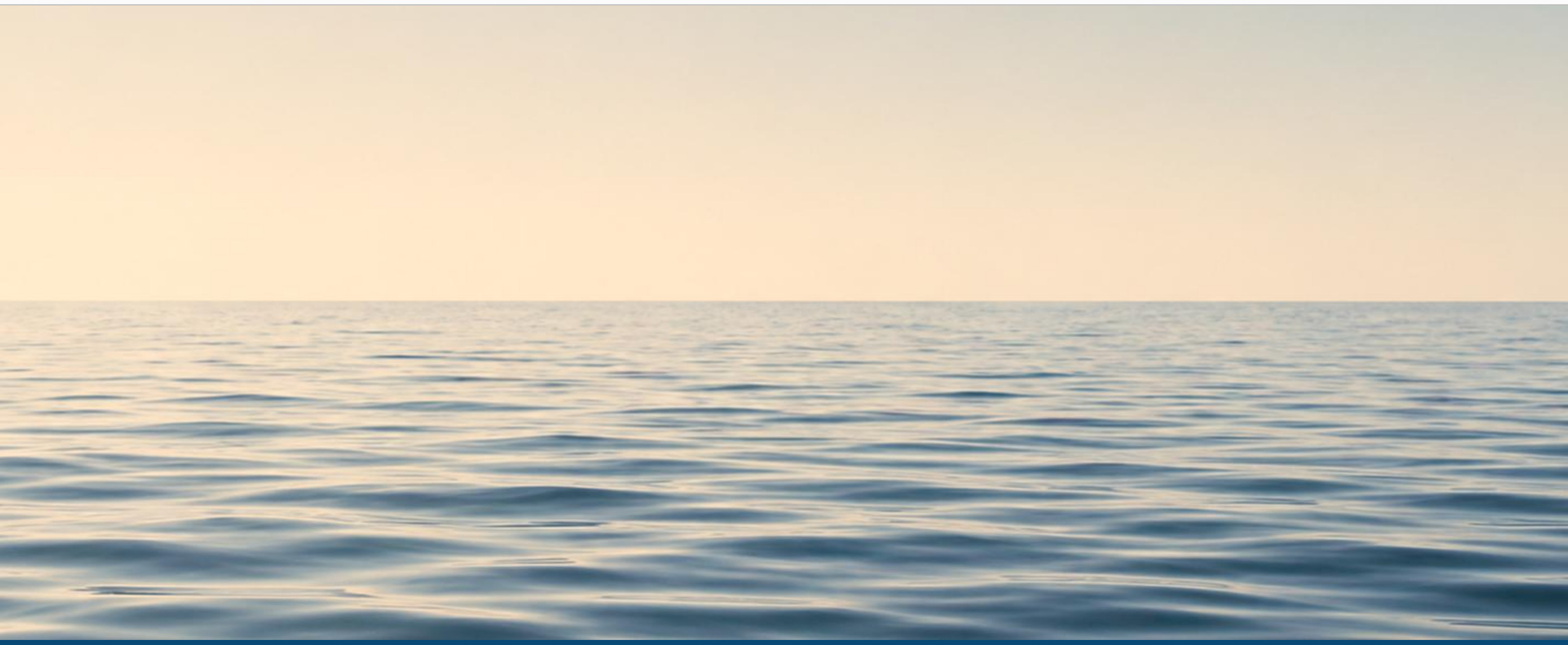


US$ 107,1 million

(1) *As of 31 July 2026.*

(2) *Total firm-period lease-adjusted revenue backlog as of 30 June 2026, adjusted to include transactions closed in July 2026. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects.*

(3) *Chemical exposure only includes upfront fees, commitment fees and predelivery interest. Postdelivery financing is expected to add to the backlog.*



SECOND QUARTER RESULTS 2026

KEY DEVELOPMENTS Q2 2026

- First full quarter as a listed company, with stable performance in line with expectations, underpinned by predictable, contracted cash flows
- No new transactions closed in Q2, but two transactions announced post quarter-end for closing in Q3 2026. Solid transaction pipeline maintained
- First dividend declaration of US$ 1.480.000 (US$ 0,04 per share)

KEY FIGURES

Gross revenue, Q2 2026	**US$ 1,7 million**
Net profit, Q2 2026	**US$ 0,7 million**
Average firm-period charter tenor remaining, 30 June 2026[1]	**5,1 years**
Firm-period lease-adjusted revenue backlog, 30 June 2026[2]	**US$ 107,1 million**
Project level earnings yield[3,4]	**14,2%**
Project level IRR[3]	**14,3%**
Equity ratio, Q2 2026	**66%**
Cash balance, Q2 2026	**US$ 49,5 million**

(1) Adjusted to include transactions closed in July 2026.

(2) Firm-period lease-adjusted revenue backlog as of 30 June 2026, adjusted to include transactions closed in July 2026.

(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.

(4) Includes net earnings divided by the net investment, divided by the investment duration.

CEO LETTER

Q2 performance in line with management expectations

The second quarter of 2026 was the first full fiscal quarter for Pelagic Credit as a publicly listed company. Performance remained stable during the period, consistent with the Pelagic Credit's business model, where most revenues and expenses are underpinned by predictable, contracted cash flows. No new transactions closed in the second quarter. Business development activity nevertheless remained high, with transactions lined up for closing in Q3 2026. Two such transactions were announced in separate news releases published after the end of the second quarter, as follows:

- On 21 July 2026, the Company entered into definitive agreements to provide pre- and post-delivery financing for two 10.000 dwt chemical tankers. The transaction includes a US$ 24,7 million pre-delivery financing investment during the construction phase, secured by a refund guarantee from an international financial institution. The pre-delivery financing is expected to generate approximately US$ 4,2 million in distributable earnings through fees and interest over the investment period. Upon delivery of each Vessel, the construction loan will be repaid and Pelagic Credit will enter into a sale-and-bareboat-charter-back transaction financing for the Vessels committing up to US$ 17,5 million in aggregate. The Vessels are further committed to a long-term time charter to a leading energy infrastructure and fuel distribution company.

- On 29 July 2026, the Company entered into definitive agreements for an investment of US$ 47,4 million, acquiring three dry bulk carriers. The Company will partly finance the investment post-closing with a senior secured credit facility, reducing its net capital investment to approximately US$ 10,5 million. This transaction is structured as a sale-and-bareboat financing whereby the Company acquired the Vessels and immediately chartered them back to a wholly owned subsidiary of the Hartmann Group under a come-hell-or-high-water bareboat charter for a firm period of seven years. The charter includes an option for the charterer to purchase the Vessels after five years and a purchase obligation at maturity. The Vessels are further employed by the Hartmann Group under long-term time charters with a leading dry bulk shipping company. The transaction increased the Company's firm-period lease-adjusted revenue backlog by approximately US$ 42.1 million. This transaction substantially reflects the investment opportunity presented as *Project Holly* in the Company's IPO Information Memorandum, but with somewhat enhanced commercial terms, including longer contracted employment, a lower net capital requirement and an extension option aligned with the underlying time charter.

These investments further diversify the Company's portfolio and expand its exposure to long-term contracted cash flows supported by high-quality counterparties. Both transactions are expected to deliver attractive risk-adjusted returns consistent with the Company's investment criteria, supporting its ability to generate stable distributable cash flows in line with its quarterly dividend policy.

First dividend payment and refinement of dividend policy

The Company's first full fiscal quarter allowed Pelagic Credit to declare its first dividend for investors on record as of 6 August 2026, amounting to US$ 1.480.000 or US$ 0,04 per share. Dividends are determined by the lower of (i) net income and (ii) cash available for distribution. In most cases, such numbers are substantially similar; however, in the event that operating cash flow generation has exceeded net income for the year, the Company expects to recommend to the board of directors a further dividend distribution in the way of capital return to the shareholders. Such recommendation, if any, would be made yearly upon release of the annual report. At the current run rate, we do not anticipate that cash available for distribution will exceed net income for 2026.

Investment discipline

Management of Pelagic Credit continues to evaluate new investment opportunities, staying true to the Company's defined strategy and building on a long-standing track record of delivering equity-like returns from credit investments since 2009. Following this strategy, we have been able to build a solid pipeline of transactions despite currently riding a historically high asset value cycle. As the portfolio develops and cash flows are established, the Company expects to continue its dividend distribution policy going forward.

Pelagic Credit is first and foremost focused on building relationships with key clients in the maritime space where the Company's funding structures can address the strategic needs of the clients while making above average returns for the Company's shareholders. This means that Pelagic Credit is open to invest across the maritime space in multiple sectors. The first four transactions were in the MPP, offshore, chemical tanker and dry bulk spaces respectively, showing the natural diversification of our investment activities. We expect this diversification to continue as we build our contract backlog.

Market environment

The Company maintains a disciplined investment approach, where management continuously monitors market conditions and geopolitical developments that may impact global shipping markets and capital deployment opportunities. Geopolitical tensions in Eastern Europe and the Middle East have created a volatile and uncertain market environment. The Company is not directly exposed to these conflicts as none of the vessels in the current portfolio operating in, or are exposed to, the affected regions. However, management will continue to monitor the security situation and take appropriate actions when necessary.

Outlook

While asset values in the maritime sector are generally at historical high levels, 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. By keeping a relationship-focused approach and a conservative residual value target, Pelagic Credit is expected to deploy capital at scale without taking on what management considers to be unnecessary risks.

Pelagic Credit announced a pipeline of transactions when it listed on the Oslo Stock Exchange. These transactions are in development with the intent to fund in the coming months. In addition, the Company is actively sourcing further third-party transactions in multiple sectors that meet the Company's investment criteria. If the timing and attractiveness of such third-party transactions are justified, such transactions will be pursued in addition to the already announced pipeline. Overall, we are seeing a strong demand for what we offer and are excited about the developing business opportunities.

To meaningfully scale its business activities, a further equity capital increase may be recommended to and considered by the board of directors in the coming months. However, management is committed to maximize shareholder value and would therefore only recommend an equity capital increase if this is considered accretive to existing shareholders. As such, alternative capital raising initiatives are being considered to support portfolio growth.

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 value and dividend distributions to our shareholders.

Sincerely,

C. Tobias Backer
Chief Executive Officer

SECOND QUARTER REVIEW

The second quarter of 2026 represents the first full reporting period for Pelagic Credit 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.

Financial review

Profit and loss

For the second quarter 2026, the Company generated revenues of US$ 1.709.745, and for the first half year of 2026, the Company generated revenues US$ 3.219.275.

Net finance costs were US$ 367.552 for the second quarter. Including a net foreign exchange loss of US$ 7.468, the net profit came in at US$ 671.514 for the quarter.

For the first half year, net finance costs were negative US$ 817.853. Including a net foreign exchange loss of US$ 8.643, the net profit came in at US$ 1.575.342 for the first half year.

Cash flow

Net cash used in operating activities was US$ 18,0 million in the first half year of 2026. Net cash generated from financing activities was US$ 66,9 million for the first half year, 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 Q2 2026 was US$ 49,5 million. At 30 June 2026, equity totalled US$ 74,8 million, corresponding to an equity ratio of 66,2 per cent, and total assets amounted to US$ 113,2 million.

Total interest-bearing debt was US$ 37,0 million at the end of Q2 2026.

Lease-adjusted revenue backlog

The total fleet counted four vessels at the end of the first quarter. The firm-period lease-adjusted revenue backlog on 30 June 2026, adjusted to include transactions closed in July 2026, stood at US$ 107.1 million with an average charter time of 5,1 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.

Pelagic Credit 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.

STATEMENT FROM THE BOARD

We confirm, to the best of our knowledge, that the unaudited, interim condensed consolidated financial statements for the period 1 January to 30 June 2026 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the interim condenced financial statements provides a fair view and the Group's assets, liabilities, financial position and overall results.

Limassol, Cyprus, 31 July 2026

Board of directors and CEO

Pelagic Credit Plc

Atef Abou Merhi
Atef Abou Merhi (Jul 31, 2026 20:00:36 GMT+3)

Atef Abou Merhi
Chairman

Niels Hartmann
Niels Hartmann (Jul 31, 2026 20:09:44 GMT+2)

Dr. Niels Hartmann
Director

Natasa Pilides (Jul 31, 2026 21:10:46 GMT+3)

Natasa Pilides
Independent Director

C. Tobias Backer
C. Tobias Backer (Jul 31, 2026 14:19:50 EDT)

C. Tobias Backer
CEO

This document has been electronically signed by all members of the Board of Directors.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

FOR THE PERIOD ENDED 30 JUNE 2026

	Note	**01/01/2026-30/06/2026 (unaudited) US$**	01/04/2026-30/06/2026 (unaudited) US$
Interest income calculated under the effective interest method		**3.219.275**	1.709.745
Administration expenses		**(817.437)**	(663.211)
Operating profit		**2.401.838**	1.046.534
Finance income		**435.356**	353.531
Finance costs		**(1.253.209)**	(721.083)
Net foreign exchange loss		**(8.643)**	(7.468)
Profit before tax		**1.575.342**	671.514
Tax		**(13.000)**	(13.000)
Profit for the period		**1.562.342**	658.514
Other comprehensive income		**-**	-
Total comprehensive income for the period		**1.562.342**	658.514
Basic and diluted earnings per share	6	**0,06**	0,02

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Note	30/06/2026 (unaudited) US$	31/12/2025 (audited) US$
ASSETS			
Non-current assets			
Other financial asset – restricted cash		**600.000**	600.000
Financial asset at amortised cost	8	**52.951.390**	38.035.600
Total non-current assets		**53.551.390**	38.635.600
Current assets			
Receivables		**103.947**	2.421
Financial asset at amortised cost	8	**10.133.420**	4.044.110
Cash and cash equivalents		**49.459.025**	576.406
Total current assets		**59.696.392**	4.622.937
TOTAL ASSETS		**113.247.782**	43.258.537
EQUITY AND LIABILITIES			
Equity			
Share capital	9	**37.000.000**	8.646.172
Share premium		**35.928.812**	8.645.000
Retained earnings		**1.916.725**	354.383
TOTAL EQUITY		**74.845.537**	17.645.555
Non-current liabilities			
Borrowings	10	**29.428.915**	21.354.982
Total non-current liabilities		**29.428.915**	21.354.982
Current liabilities			
Trade and other payables		**708.593**	406.263
Borrowings	10	**8.251.737**	3.851.737
Current tax liabilities		**13.000**	-
Total current liabilities		**8.973.330**	4.258.000
TOTAL LIABILITIES		**38.402.245**	25.612.982
TOTAL EQUITY AND LIABILITIES		**113.247.782**	43.258.537

On 31 July 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 (Jul 31, 2026 20:00:36 GMT+3)	Niels Hartmann (Jul 31, 2026 20:09:44 GMT+2)	Natasa Pilides (Jul 31, 2026 21:10:46 GMT+3)
....	....	....
Atef Abou Merhi	Dr. Niels Hartmann	Natasa Pilides
Chairman	Director	Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 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		-	-	1.562.342	1.562.342
Transactions with owners					
Issue of share capital	9	28.353.828	27.283.812	-	55.637.640
Balance at 30 June 2026		**37.000.000**	**35.928.812**	**1.916.725**	**74.845.537**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2026

	Note	01/01/2026-30/06/2026 (unaudited) US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		**1.575.342**
Adjustments for:		
Amortisation of deferred financing cost		**23.933**
Interest expense		**1.220.135**
Interest income calculated under the effective interest method		**(3.219.275)**
		(399.865)
Changes in working capital:		
Increase in trade and other receivables		**(101.526)**
Increase in trade and other payables		**251.586**
Cash used in operations		**(249.805)**
Payments for financial asset at amortised cost	8	**(24.800.000)**
Receipts - financial asset at amortised cost (principal)		**3.794.721**
Interest received - financial asset at amortised cost		**3.219.275**
Net cash used in operating activities		**(18.035.809)**
CASH FLOWS FROM INVESTING ACTIVITIES		**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	9	**55.637.640**
Repayments of borrowings	10	**(3.050.000)**
Proceeds from borrowings	10	**15.500.000**
Interest paid		**(1.169.212)**
Net cash generated from financing activities		**66.918.428**
Net increase in cash and cash equivalents		**48.882.619**
Cash and cash equivalents at beginning of the period		**576.406**
Cash and cash equivalents at end of the period		**49.459.025**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 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 six months ended on 30 June 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 International Accounting Standard (IAS) 34, Interim Financial Reporting as adopted by the European Union ("IFRS EU") and the requirements of the Cyprus Companies Law, Cap. 113.

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. Functional and presentation currency

The interim condensed consolidated financial statements are presented in United States Dollars (US$) which is the functional currency of the Group.

NOTE 4. 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 5. Material accounting policy information

The accounting policies used in the preparation of the interim condensed consolidated financial statements are in accordance with those used in the annual consolidated 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 6. Profit per share attributable to equity holders of the parent

	01/01/2026-30/06/2026 (unaudited)	01/04/2026-30/06/2026 (unaudited)
Profit attributable to shareholders (US$)	**1.562.342**	658.514
Weighted average number of ordinary shares in issue during the period	**27.287.639**	37.000.000
Basic and diluted earnings per share (US$)	**0,06**	0,02

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

NOTE 7. **Investments in subsidiaries**

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	30/06/2026 (unaudited) Holding %	31/12/2025 (audited) Holding %
Marevista Holding I Ltd	Cyprus	Investment holding	100	100
Marevista Holding II Ltd	Cyprus	Investment holding	100	100
Pelagic IQ Ltd	United Kingdom	Management consultancy	100	-
Marevista Holding III Ltd	Cyprus	Investment holding	100	-
Marevista Holding IV Ltd	Cyprus	Investment holding	100	-

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

Name	Country of incorporation	Principal activities	30/06/2026 (unaudited) Holding %	31/12/2025 (audited) Holding %
Marevista Maritime I Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	100
Marevista Maritime II Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	100
Marevista Maritime III Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	100

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

Name	Country of incorporation	Principal activities	30/06/2026 (unaudited) Holding %	31/12/2025 (audited) Holding %
Brooke Maritime Co. Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	-

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

Name	Country of incorporation	Principal activities	30/06/2026 (unaudited) Holding %	31/12/2025 (audited) Holding %
Eleen Maritime I Ltd	Marshall Islands	Dormant	100	-
Eleen Maritime II Ltd	Marshall Islands	Dormant	100	-

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

Name	Country of incorporation	Principal activities	30/06/2026 (unaudited) Holding %	31/12/2025 (audited) Holding %
Felix Maritime I Co. Ltd	Marshall Islands	Dormant	100	-
Felix Maritime II Co. Ltd	Marshall Islands	Dormant	100	-
Felix Maritime III Co. Ltd	Marshall Islands	Dormant	100	-

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

NOTE 8. Financial asset at amortised cost

	01/01/2026-30/06/2026 (unaudited)	06/08/2025-31/12/2025 (audited)
	US$	US$
Balance at 1 January/6 August	42.079.710	-
Additions	24.800.000	42.728.324
Interest income	3.084.425	800.291
Payments received	(6.879.325)	(1.448.905)
Balance at 30 June/31 December	63.084.810	42.079.710
Less non-current portion	(52.951.390)	(38.035.600)
Current portion	10.133.420	4.044.110

On 6 March 2026, the Group concluded a sale and leaseback transaction 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 (see note 10). 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. The charterer has the option to purchase the vessel in each anniversary period with a purchase option fee on the applicable outstanding principal balance. The asset is repayable by fixed charter hire and variable hire payments (interest consisting of 1-month SOFR plus margin of 6,20%) over the period of 5 years and a balloon payment of US$2 million at maturity.

In October 2025, the Group concluded a sale and leaseback transaction with a reputable German shipowner. The Group, via three of its subsidiaries, purchased three multi purpose (MPP) vessels and immediately bareboat chartered same back to the disponent owner. Under the terms of the agreement the charterer has a number of options as explained below. The acquisition was funded in part by a senior secured loan (see note 10). The asset is repayable by fixed charter hire payments over five years, with an extension option of one year in charterer's option, as well as charterer's purchase options at the third and fifth anniversary of the delivery of the vessel. In its assessment, management considered the overall substance of the transaction including the expected values of the vessels as of the dates of the various options noted above.

As per the management's assessment, the transactions above in 2026 and 2025 did not satisfy the requirements for recognition of a sale under IFRS 15 “Revenue from Contracts with Customers” and have therefore been accounted for as a secured financing arrangements under IFRS 9 “Financial Instruments”.

The Group recognized a financial asset of US$24,8 million (2025: US$42,7 million) (representing the cash advanced to the seller plus transaction costs), measured at amortised cost.

The interest income for the transaction in 2026, is recognized using a floating rate of 9,8% and is included in profit or loss.

The interest income for the transaction in 2025, is recognized using the effective interest rate method, based on an effective interest rate of 11,75% per annum, and is included in profit or loss.

NOTE 9. Share capital

	30/06/2026 (unaudited)	30/06/2026 (unaudited)	31/12/2025 (audited)	31/12/2025 (audited)
	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
	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 30 June/31 December	37.000.000	37.000.000	8.646.172	8.646.172

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 amounted to US$2.1 million and were recognised as a deduction from equity in accordance with IAS 32 Financial Instruments: Presentation.

On 20 October 2025, the authorised share capital was converted to US$5.828 consisting of 5.828 ordinary shares of US$1 each. On the same day, the authorised share capital was increased to US$250 million consisting of 250 million ordinary shares of US$1 each.

On 20 October 2025, the issued share capital was converted to US$1.166 consisting of 1.166 ordinary shares of US$1 each.

On 5 November 2025, 6 ordinary shares have been issued of nominal value of US$1 per share. Two of those have been allocated to two of the Directors of the Company.

On 12 November 2025, 8.645.000 ordinary shares of US$1 each at a premium of US$1 per share have been issued for total consideration of US$17.290.000.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

NOTE 10. **Borrowings**

	01/01/2026-30/06/2026 (unaudited)	06/08/2025-31/12/2025 (audited)
	US$	US$
Balance at 1 January/6 August	**25.206.719**	-
Additions	**15.500.000**	25.500.000
Repayments	**(3.050.000)**	-
Amortisation	**23.933**	8.594
Deferred financing cost	**-**	(301.875)
Balance at 30 June/31 December	**37.680.652**	25.206.719

	30/06/2026 (unaudited)	31/12/2025 (audited)
	US$	US$
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	**29.650.000**	21.600.000
Deferred financing costs	**(221.085)**	(245.018)
	29.428.915	21.354.982
Total	**37.680.652**	25.206.719

NOTE 11. **Related party transactions**

The Company is a public limited liability company whose shares are admitted to trading on Euronext Growth Oslo. Its ultimate parent undertaking is Pelagic Investment Fund RAIF V.C.I.C. Plc (the "Fund"), which holds its interest in the Company through entities attributable to three of its investment compartments. The Fund is externally managed by H.M. Pelagic Partners Limited in its capacity as alternative investment fund manager (the "AIFM").

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

11.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	01/01/2026-30/06/2026 (unaudited)	01/04/2026-30/06/2026 (unaudited)
	US$	US$
Directors - Short-term employee benefits	**123.263**	123.263
	123.263	123.263

The Directors' remuneration relates to the period commencing 1 April 2026.

11.2 Acquisition of services

	01/01/2026-30/06/2026 (unaudited)	01/04/2026-30/06/2026 (unaudited)
	US$	US$
Pelagic Services Co. Ltd	**228.000**	181.340
	228.000	181.340

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. Under the agreement, 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.

11.3 Receivables from related parties

	30/06/2026 (unaudited)	31/12/2025 (audited)
Name	**US$**	US$
Marevia Holding I Co. Ltd	**3.160**	2.160
Marevista Shipping Co. Ltd	**2.000**	261
	5.160	2.421

The above entities are entities under common control.

11.4 Payables to related parties

	30/06/2026 (unaudited)	31/12/2025 (audited)
Name	**US$**	US$
Pelagic Services Co. Ltd	**216.580**	-
	216.580	-

Pelagic Services Co. Ltd is a company under common control.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

NOTE 12. **Contingent liabilities**

The Group had no contingent liabilities as at 30 June 2026.

NOTE 13. **Commitments**

The Group had no capital or other commitments as at 30 June 2026.

NOTE 14. **Significant events after the end of the financial period**

On 21 July 2026, the Company entered into definitive agreements to provide pre- and post-delivery financing for two 10.000 dwt chemical tankers. The transaction includes a US$ 24,7 million pre-delivery financing investment during the construction phase, secured by a refund guarantee from an internationally recognised financial institution. The pre-delivery financing is expected to generate approximately US$ 4,2 million in revenue through fees and interest over the investment period.

On 29 July 2026, the Company entered into definitive agreements for a US$ 47,4 million sale-and-leaseback investment comprising three handysize bulk carriers. The transaction involves the acquisition of the vessels and their charter back under seven-year bareboat charter agreements and is expected to increase the Company's Firm-period lease-adjusted revenue backlog, as of 30 June 2026, adjusted to include transactions closed in July 2026, to approximately US$ 107,1 million. Following the expected post-closing debt financing, the Company's net capital investment is expected to be approximately US$ 10,5 million.

Subsequent to the reporting date, the Board of Directors resolved to declare an interim dividend of US$ 1.480.000, corresponding to US$ 0,04 per share as of the date of declaration. As the dividend was declared after the reporting date, no liability has been recognised in these interim condensed consolidated financial statements.

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

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Independent Auditor's Report

To the Members of Pelagic Credit Plc

Report on review of the interim condensed consolidated financial statements

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Pelagic Credit Plc and its subsidiaries, (together the "Group"), on pages 11 to 19, which comprise the interim condensed consolidated statement of financial position as of 30 June 2026 and the related interim condensed consolidated statements of profit or loss and other comprehensive income, and changes in equity and cash flows for the six-month period then ended, and a summary of material accounting policy information and other explanatory notes. The Group's management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards applicable to interim condensed financial reporting, IAS 34 Interim Financial Reporting ("IAS 34") as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Deloitte.

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Independent Auditor's Report (continued)

To the Members of Pelagic Credit Plc

Report on review of the interim condensed consolidated financial statements

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material aspects, of the financial position of the entity as of June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance IAS 34 Interim Financial Reporting ("IAS 34") as adopted by the European Union.

Deloitte Limited
Deloitte Limited (Jul 31, 2026 21:58:08 GMT+3)
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Deloitte Limited
Certified Public Accountants and Registered Auditors
Maximos Plaza, Tower 1, 3rd Floor
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3030 Limassol

Limassol, 31 July 2026

ALTERNATIVE PERFORMANCE MEASURES[1]

General APMs	Project Natalia	Project Brooke	Project Luke	Project Holly	Company level[3]
Firm-period charter tenor remaining	4,3 years	4,6 years	n/a[7]	7,0 years	5,1 years
Total charter tenor remaining	5,3 years	4,6 years	n/a[7]	7,0 years	5,6 years
Firm-period lease-adjusted revenue backlog[2]	US$ 36,0 million	US$ 24,9 million	US$ 4,2 million	US$ 42,1 million	US$ 107,1 million
Total lease-adjusted revenue backlog[2]	US$ 44,5 million	US$ 24,9 million	US$ 4,2 million	US$ 42,1 million	US$ 115,6 million
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)	Fixed bareboat hire, fixed senior interest	Fixed bareboat hire, fixed senior interest	Mixed

Performance APMs	Project Natalia	Project Brooke	Project Luke	Project Holly	Company level[3]
Project level internal rate of return (IRR)[4]	12,6%	14,5%	15,9%	13,4%	14,3%
Project level multiple of invested capital (MOIC)[4]	1,5x	1,4x	1,2x	2,2x	1,5x
Project level running yield[4,5]	19,7% p.a.	23,0% p.a.	n/a[7]	7,6% p.a.	16,9% p.a.
Project earnings yield (net income)[4,6]	14,1% p.a.	7,6% p.a.	15,2% p.a.	17,1% p.a.	14,2% 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 30 June 2026, adjusted to include transactions closed in July 2026.*

(2) *Lease-adjusted revenue backlog. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects.*

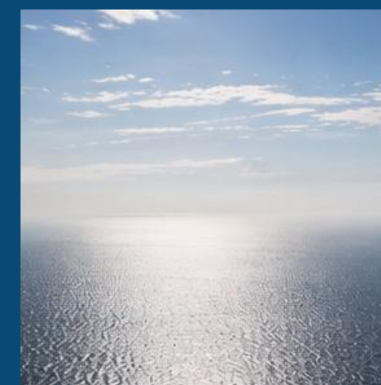
(3) *Company-level figure is an average of project level figures weighted by net deployment.*

(4) *Project-level, assuming that all investments run to full-term. Excludes management fees & SG&A.*

(5) *Includes net earnings and capital returned, excluding proceeds from vessel sales / exercise of purchase obligations, divided by the net investment, divided by the investment duration.*

(6) *Includes net earnings divided by the net investment, divided by the investment duration.*

(7) *Not applicable to newbuilding project.*



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