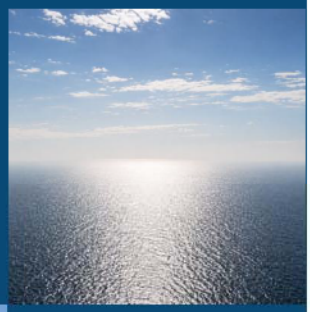
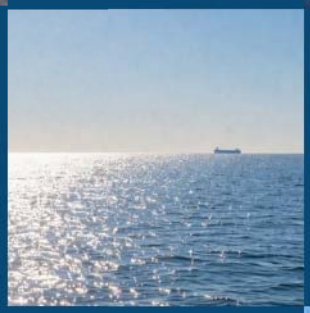
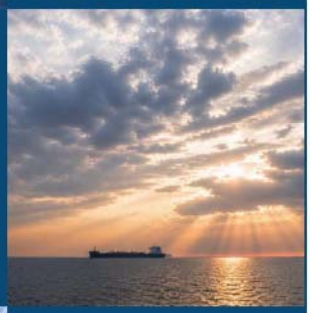
QUARTERLY REPORT
Q3 2026





PELAGIC CREDIT

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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 with additional offices in London, United Kingdom. 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

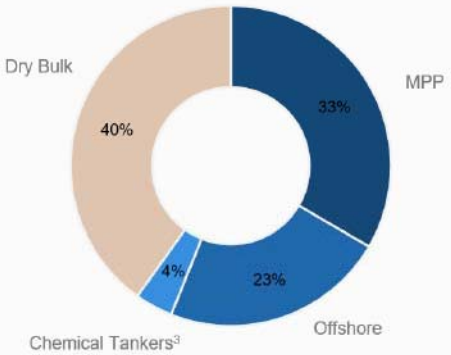


SBC-038
Chemical Tanker Vessel
Project Luke



SBC-039
Chemical Tanker Vessel
Project Luke

LEASE REVENUE BACKLOG[2]



US$ 101,3 million

(1) firm-period lease-adjusted revenue backlog, as of 30 September 2026.

(2) Total firm-period lease-adjusted revenue backlog as of 30 September 2026. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects.

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



THIRD QUARTER RESULTS 2026

KEY DEVELOPMENTS Q3 2026

- Solid Q3 performance, underpinned by predictable, contracted cash flows
- Continued portfolio growth with two new transactions completed in Q3 and a solid transaction pipeline
- Dividend of US$ 1,48 million (US$ 0,04 per share) declared, maintaining the dividend level from Q2

KEY FIGURES

Gross revenue, Q3 2026	**US$ 2,6 million**
Net profit, Q3 2026	**US$ 1,0 million**
Average firm-period charter tenor remaining, 30 September 2026[1]	**5,0 years**
Firm-period lease-adjusted revenue backlog, 30 September 2026[2]	**US$ 101,3 million**
Project level earnings yield[3,4]	**14,6%**
Project level IRR[3]	**14,3%**
Equity ratio, Q3 2026	**51,4%**
Cash balance, Q3 2026	**US$ 32,0 million**

(1) Excludes newbuildings.

(2) Firm-period lease-adjusted revenue backlog as of 30 September 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

Solid Q3 performance, underpinned by predictable contracted cash flows

Performance for the third quarter of 2026 improved, reflecting that two new transactions closed during the period. The new transactions further expanded the company's backlog in line with stated strategy.

Continuation of dividend policy

The Company continued its dividend policy and declared a dividend 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. The payments are further adjusted to reflect one-off factors during the quarter and are adjusted to reflect estimated full year earnings. In most cases, net income and cash available for distribution will be substantially similar; however, if operating cash flow generation exceeds net income for the year, the Company expects to recommend to the board of directors a further dividend distribution in the form 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.

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 investing 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 investment activities. We expect to continue this diversification 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 intend to operate in the affected regions. However, management will continue to monitor the security situation and take appropriate actions when necessary.

Outlook

The Company has largely committed the funds raised in its March 2026 IPO. However, Pelagic Credit is pursuing multiple additional transactions that meet the Company's investment philosophy and to optimize capital allocation. To meaningfully scale business activities, a further capital increase may be recommended to and considered by the board of directors. 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 also 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 maximize long-term value and stable, predictable dividend distributions to our shareholders.



Sincerely,

C. Tobias Backer
Chief Executive Officer

THIRD QUARTER REVIEW

The third quarter of 2026 was the second 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

The Company generated revenues of US$ 2.612.700 for the third quarter of 2026, and US$ 5.831.975 for the year to date, respectively.

Net finance costs were US$ 805.478 for the third quarter, while the net profit came in at US$ 983.518.

For the year to date, net finance costs were US$ 1.623.331 while the net profit came in at US$ 2.545.860.

Total comprehensive income was US$ 1.710.647 for the quarter and US$ 3.272.989 for the year to date.

Cash flow

Net cash used in operating activities was US$ 65.868.993 in the first three quarters of 2026. Net cash generated from financing activities was US$ 97.276.547, including proceeds from issue of share capital of US$ 55.637.640 and proceeds from borrowings of US$ 51.500.000, partly offset by repayment of borrowings and interest paid.

Balance sheet

Cash and cash equivalents at the end of Q3 2026 were US$ 31.983.960. At 30 September 2026, equity totalled US$ 75.076.184, corresponding to an equity ratio of 51,4 per cent, and total assets amounted to US$ 146.029.997.

Total interest-bearing debt was US$ 70.223.615 at the end of Q3 2026.

New Transactions

The two new transactions increased the company's financed fleet to nine vessels, 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 have the right to enter into a new transaction financing for the vessels committing a new equity investment of 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 a US$ 47,4 million acquisition of three dry bulk carriers. The Company partly financed the investment with a senior secured credit facility, reducing the 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 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 diversified the Company's portfolio and expanded the 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.

Lease-adjusted revenue backlog

The total fleet counted nine vessels at the end of the third quarter, including the financing of two vessels under construction. The firm-period lease-adjusted revenue backlog as of 30 September 2026, stood at US$ 101,3 million with an average charter time of 5,0 years. (For definition, please refer to the section “Alternative Performance Measures”).

Outlook

The ongoing geopolitical conflicts in Eastern Europe and the 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. Given the rapidly evolving nature of these conflicts, any potential impact cannot be estimated with reasonable certainty at this stage. The Company is not directly exposed to these conflicts as none of the vessels in the current portfolio operate in, or are 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 September 2026 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the interim condensed financial statements provides a fair view of the Group's assets, liabilities, financial position and overall results.

Limassol, Cyprus, 6 November 2026

Board of directors and CEO

Pelagic Credit Plc

Atef Abou Merhi
Chairman

Niels Hartmann

Dr. Niels Hartmann
Director

Natasa Pilides
Independent Director

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

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

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Note	**01/01/2026-30/09/2026 (unaudited) US$**	01/07/2026-30/09/2026 (unaudited) US$
Interest income calculated under the effective interest method		**5.831.975**	2.612.700
Administration expenses		**(1.643.247)**	(825.811)
Operating profit		**4.188.728**	1.786.889
Finance income		**664.102**	228.746
Finance costs		**(2.287.433)**	(1.034.224)
Net foreign exchange (loss)/gain		**(6.537)**	2.107
Profit before tax		**2.558.860**	983.518
Tax		**(13.000)**	-
Profit for the period		**2.545.860**	**983.518**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Cash flow hedges - effective portion of changes in fair value	11, 13	**727.129**	727.129
Total other comprehensive income		**727.129**	727.129
Total comprehensive income for the period		**3.272.989**	1.710.647
Basic and diluted earnings per share	6	**0,09**	0,03

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 SEPTEMBER 2026

	Note	30/09/2026 (unaudited) US$	31/12/2025 (audited) US$
ASSETS			
Non-current assets			
Other financial asset – restricted cash		**600.000**	600.000
Financial instruments measured at fair value	13	**727.129**	-
Loan receivable	7	**6.057.040**	-
Financial assets at amortised cost	9	**94.157.907**	38.035.600
Total non-current assets		**101.542.076**	38.635.600
Current assets			
Receivables		**171.522**	2.421
Financial assets at amortised cost	9	**12.332.439**	4.044.110
Cash and cash equivalents		**31.983.960**	576.406
Total current assets		**44.487.921**	4.622.937
TOTAL ASSETS		**146.029.997**	43.258.537
EQUITY AND LIABILITIES			
Equity			
Share capital	10	**37.000.000**	8.646.172
Share premium		**35.928.812**	8.645.000
Cash flow hedge reserve	11	**727.129**	-
Retained earnings		**1.420.243**	354.383
TOTAL EQUITY		**75.076.184**	17.645.555
Non-current liabilities			
Borrowings	12	**58.442.478**	21.354.982
Total non-current liabilities		**58.442.478**	21.354.982
Current liabilities			
Trade and other payables		**717.198**	406.263
Borrowings	12	**11.781.137**	3.851.737
Current tax liabilities		**13.000**	-
Total current liabilities		**12.511.335**	4.258.000
TOTAL LIABILITIES		**70.953.813**	25.612.982
TOTAL EQUITY AND LIABILITIES		**146.029.997**	43.258.537

On 6 November 2026, the Board of Directors of Pelagic Credit Plc authorised these interim condensed consolidated financial statements for issue.

Atef Abou Merhi	Dr. Niels Hartmann	Natasa Pilides
Chairman	Director	Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Note	Share capital	Share premium	Cash flow hedge reserve	Retained earnings	Total
		US$	US$	US$	US$	US$
Balance at 1 January 2026		8.646.172	8.645.000	-	354.383	17.645.555
Comprehensive income						
Changes in the cash flow hedge reserve	11			727.129		727.129
Profit for the period		-	-	-	2.545.860	2.545.860
Transactions with owners						
Dividends paid		-	-	-	(1.480.000)	(1.480.000)
Issue of share capital	10	28.353.828	27.283.812	-	-	55.637.640
Balance at 30 September 2026		37.000.000	35.928.812	727.129	1.420.243	75.076.184

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

	Note	01/01/2026-30/09/2026 (unaudited) US$
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		**2.558.860**
Adjustments for:		
Amortisation of deferred financing cost		**41.981**
Amortisation of deferred finance costs		**(47.465)**
Interest expense		**2.221.103**
Interest income on bank deposits		**(664.102)**
Interest income calculated under the effective interest method		**(5.634.661)**
		(1.524.284)
Changes in working capital:		
Increase in trade and other receivables		**(169.101)**
Decrease in trade and other payables		**(54.160)**
Cash used in operations		**(1.747.545)**
Payments for financial asset at amortised cost	9	**(72.200.000)**
Up-front fees from financing arrangements		**1.082.160**
Loans and advances		**(6.186.000)**
Receipts - financial asset at amortised cost (principal)		**7.094.899**
Interest income from bank deposits		**664.102**
Interest received - financial asset at amortised cost		**5.423.391**
Net cash used in operating activities		**(65.868.993)**
CASH FLOWS FROM INVESTING ACTIVITIES		**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	10	**55.637.640**
Repayments of borrowings	12	**(6.025.000)**
Proceeds from borrowings	12	**51.500.000**
Loan arrangement fees paid		**(500.085)**
Dividends paid		**(1.480.000)**
Interest paid		**(1.856.008)**
Net cash generated from financing activities		**97.276.547**
Net increase in cash and cash equivalents		**31.407.554**
Cash and cash equivalents at beginning of the period		**576.406**
Cash and cash equivalents at end of the period		**31.983.960**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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 nine months ended 30 September 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 applied in the preparation of these interim condensed consolidated financial statements are consistent with those applied in the annual consolidated financial statements for the period ended 31 December 2025, except for the accounting policies relating to loan receivables and hedge accounting arising from transactions entered into during the current reporting period.

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

Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset affects profit or loss. To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

Loan receivables
Loan receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

Interest income, including the amortisation of upfront fees, is recognised in profit or loss using the effective interest rate method over the expected life of the loan.

The Group assesses loan receivables for expected credit losses at each reporting date.

Hedge accounting
The group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.
Furthermore, at the inception of the hedge and on an ongoing basis, the group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when
the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the group actually hedges and the quantity of the hedging instrument that the group actually uses to hedge that quantity of hedged item.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

NOTE 5. **Material accounting policy information (continued)**

Hedge Accounting (continued)
If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts. The group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option.

The changes in the fair value of the aligned time value of the option are recognised in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the group applies straight-line amortisation.

Those reclassified amounts are recognised in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Note 13 sets out details of the fair values of the derivative instruments used for hedging purposes. Movements in the hedging reserve in equity are detailed in note 11.

Cash flow hedges
The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

NOTE 6. **Profit per share attributable to equity holders of the parent**

	01/01/2026-30/09/2026 (unaudited)	01/07/2026-30/09/2026 (unaudited)
Profit attributable to shareholders (US$)	**2.545.860**	983.518
Weighted average number of ordinary shares in issue during the period	**27.287.639**	37.000.000
Basic and diluted earnings per share (US$)	**0,09**	0,03

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

NOTE 7. **Loan receivable**

	01/01/2026-30/09/2026 (unaudited)	06/08/2025-31/12/2025 (audited)
	US$	US$
Balance at 1 January/6 August	**-**	-
Additions	**6.186.000**	-
Balance at 30 September/31 December	**6.186.000**	-
Interest and commitment fees	**211.270**	
Deferred up-front fees	**(340.230)**	-
Balance at 30 September/31 December	**6.057.040**	-
Less non-current portion	**(6.057.040)**	-
Current portion	**-**	-

In July 2026, the Group entered into a financing arrangement involving two 10.000 DWT chemical tanker newbuildings, with an aggregate predelivery financing commitment of US$ 24,7 million. The financing is structured as a loan to fund shipyard progress payments during the construction period and is secured by a refund guarantee from an internationally recognised financial institution.

The arrangement is expected to generate approximately US$ 4,2 million in income from fees and interest over the predelivery period. Upon delivery of the vessels, the Group is expected to enter into sale-and-bareboat charterback financing arrangements, subject to customary commercial conditions.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

NOTE 8. **Investments in subsidiaries**

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	30/09/2026 (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 V Ltd	Cyprus	Investment holding	100	-

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

Name	Country of incorporation	Principal activities	30/09/2026 (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	30/09/2026 (unaudited) Holding %	31/12/2025 (audited) Holding %
Brooke Maritime Co. Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	-

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

Name	Country of incorporation	Principal activities	30/09/2026 (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	30/09/2026 (unaudited) Holding %	31/12/2025 (audited) Holding %
Felix Maritime I Co. Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	-
Felix Maritime II Co. Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	-
Felix Maritime III Co. Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100	-

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NOTE 9. **Financial assets at amortised cost**

	01/01/2026-30/09/2026 (unaudited)	06/08/2025-31/12/2025 (audited)
	US$	US$
Balance at 1 January/6 August	42.079.710	-
Additions	72.200.000	42.728.324
Interest income	5.423.391	800.291
Payments received	(12.518.290)	(1.448.905)
Balance at 30 September/31 December	107.184.811	42.079.710
Deferred up-front fees	(694.465)	-
Balance at 30 September/31 December	106.490.346	42.079.710
Less non-current portion	(94.157.907)	(38.035.600)
Current portion	12.332.439	4.044.110

On 29 July 2026, the Group entered into a sale-and-leaseback transaction involving three handysize bulk carriers, namely Federal Alster, Federal Ruhr and Federal Mosel, for a total purchase consideration of US$47.4 million. The Group, through three of its subsidiaries, acquired the vessels and immediately bareboat chartered them back under seven-year charter agreements commencing on 1 August 2026. The agreements provide the charterer with an option to purchase the vessels after five years and a contractual obligation to purchase them at the end of the charter period.

The transaction has been accounted for as a secured financing arrangement under IFRS 9 “Financial Instruments”, with the financial asset measured at amortised cost.

Interest income is recognised using the effective interest rate method, based on an effective interest rate of 8.9% per annum, and is included in profit or loss.

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 12). 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.

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

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.

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 recognised financial assets in respect of the sale and leaseback financing arrangements entered into during 2026 and 2025, representing the amounts advanced to the counterparties, including directly attributable transaction costs. These financial assets are subsequently measured at amortised cost using the effective interest rate method.

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 10. **Share capital**

	30/09/2026 (unaudited)	30/09/2026 (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 September/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 recognized as a deduction from equity in accordance with IAS 32 Financial Instruments: Presentation.

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

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FOR THE PERIOD ENDED 30 SEPTEMBER 2026

NOTE 11. **Cash flow hedge reserve**

	01/01/2026-30/09/2026 (unaudited)	06/08/2025-31/12/2025 (audited)
	US$	US$
Balance at 1 January/6 August	-	-
Gain arising on changes in fair value of hedging instruments during the period	727.129	-
Balance at 30 September/31 December	727.129	-

The cash flow hedge reserve represents the cumulative amount of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognized in profit or loss only when the hedged transaction affects the profit or loss, or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

NOTE 12. **Borrowings**

	30/09/2026 (unaudited)	31/12/2025 (audited)
	US$	US$
Current borrowings		
Bank loans	11.900.000	3.900.000
Deferred financing costs	(118.863)	(48.263)
	11.781.137	3.851.737
Non-current borrowings		
Bank loans	59.075.000	21.600.000
Deferred financing costs	(632.522)	(245.018)
	58.442.478	21.354.982
Total	70.223.615	25.206.719

	01/01/2026-30/09/2026 (unaudited)	06/08/2025-31/12/2025 (audited)
	US$	US$
Balance at 1 January/6 August	25.206.719	-
Additions	51.500.000	25.500.000
Repayments	(6.025.000)	-
Amortisation	41.981	8.594
Deferred financing cost	(500.085)	(301.875)
Balance at 30 September/31 December	70.223.615	25.206.719

NOTE 13. **Financial instruments measured at fair value**

	01/01/2026-30/09/2026 (unaudited)	06/08/2025-31/12/2025 (audited)
	US$	US$
Balance at 1 January/6 August	-	-
Derivatives that are designated and effective as hedging instruments carried at fair value:		
Interest rate swaps	727.129	-
Balance at 30 September/31 December	727.129	-

On 12 August 2026, the Company entered into an interest rate swap agreement to manage its exposure to interest rate fluctuations in connection with its new floating-rate loan of US$36 million.
Under the interest rate swap agreement, the Company has fixed its floating-rate (3-month SOFR plus margin) at 4,229% per annum on the notional principal amount of the loan of US$36 million. The swap matures on 30 September 2033, coinciding with the maturity date of the underlying borrowing.

The Company has designated the interest rate swap as a cash flow hedge in accordance with IFRS 9 Financial Instruments, with the objective of mitigating its exposure to variability in future interest cash flows arising from changes in the 3-month SOFR associated with the underlying borrowing.

As at 30 September 2026, the fair value of the interest rate swap amounted to US$727.129, recognised as a derivative financial asset in the statement of financial position. The effective portion of changes in the fair value of the hedging instrument is recognised in other comprehensive income and accumulated in the cash flow hedge reserve (Note 11), while any hedge ineffectiveness is recognised in profit or loss.

The fair value is calculated as the present value of estimated future cash flows. Future floating rate cash flows are estimated using forward interest rates derived from observable market data. The estimated cash flows are discounted using market yield curves, with adjustments where applicable for the credit risk of the Group and the counterparty.

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NOTE 14. **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 Ltd in its capacity as alternative investment fund manager (the "AIFM").

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

14.1 Directors' remuneration and other members of key management

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

	01/01/2026-30/09/2026 (unaudited)	01/07/2026-30/09/2026 (unaudited)
	US$	US$
Non-Executive Director	**21.000**	-
Key management personnel - Short-term employee benefits	**199.779**	76.516
	220.779	76.516

The key management personnel remuneration relates to the period commencing 1 April 2026. Executive Directors have waived their right to compensation.

14.2 Acquisition of services

	01/01/2026-30/09/2026 (unaudited)	01/07/2026-30/09/2026 (unaudited)
	US$	US$
Pelagic Services Co. Ltd	**564.500**	336.500
	564.500	336.500

On 9 March 2026, the Company entered into a management services agreement with H.M. Pelagic Partners Ltd pursuant to which H.M. Pelagic Partners Ltd 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.

	30/09/2026 (unaudited)	31/12/2025 (audited)
Name	**US$**	US$
Marevia Holding I Co. Ltd	**3.160**	2.160
Marevista Shipping Co. Ltd	**-**	261
	3.160	2.421

The above entities are entities under common control.

	30/09/2026 (unaudited)	31/12/2025 (audited)
Name	**US$**	US$
Pelagic Services Co. Ltd	**400.435**	-
	400.435	-

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

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NOTE 15. **Contingent liabilities**

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

NOTE 16. **Commitments**

As at 30 September 2026, the Group had outstanding loan commitments of US$18.558.000 (31 December 2025: Nil) relating to the pre-delivery financing of two chemical tankers under a total facility agreement of US$24.744.000, of which US$6.186.000 had been disbursed.

The outstanding commitments are expected to be disbursed as follows:

	30/09/2026 (unaudited)	31/12/2025 (audited)
	US$	US$
Less than a year	**9.279.000**	
Two to five years	**9.279.000**	-
	18.558.000	-

NOTE 17. **Significant events after the end of the financial period**

On the 6th of November 2026, the Board of Directors resolved to declare the Company's second interim dividend of US$ 1.480.000, corresponding to US$ 0,04 per share based on 37.000.000 issued shares. 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.

ALTERNATIVE PERFORMANCE MEASURES[1]

General APMs	Project Natalia	Project Brooke	Project Luke	Project Holly	Company level[3]
Firm-period charter tenor remaining	4,1 years	4,4 years	n/a[7]	6,9 years	5,0 years
Total charter tenor remaining	5,1 years	4,4 years	n/a[7]	6,9 years	5,5 years
Firm-period lease-adjusted revenue backlog remaining[2]	US$ 33,9 million	US$ 22,9 million	US$ 3,9 million	US$ 40,6 million	US$ 101,3 million
Total lease-adjusted revenue backlog remaining[2]	US$ 42,3 million	US$ 22,9 million	US$ 3,9 million	US$ 40,6 million	US$ 109,7 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]	12,5%	15,1%	15,9%	13,1%	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]	19,6% p.a.	22,7% p.a.	n/a[7]	7,2% p.a.	10,0% p.a.
Project level earnings yield (net income)[4,6]	13,7% p.a.	8,4% p.a.	16,4% p.a.	16,8% p.a.	14,6% 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 September 2026.

(2) Lease-adjusted revenue backlog. Includes bareboat hire for vessels on the water. Base rate forward curves as of October 2026 have been used for floating rate interest components. 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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