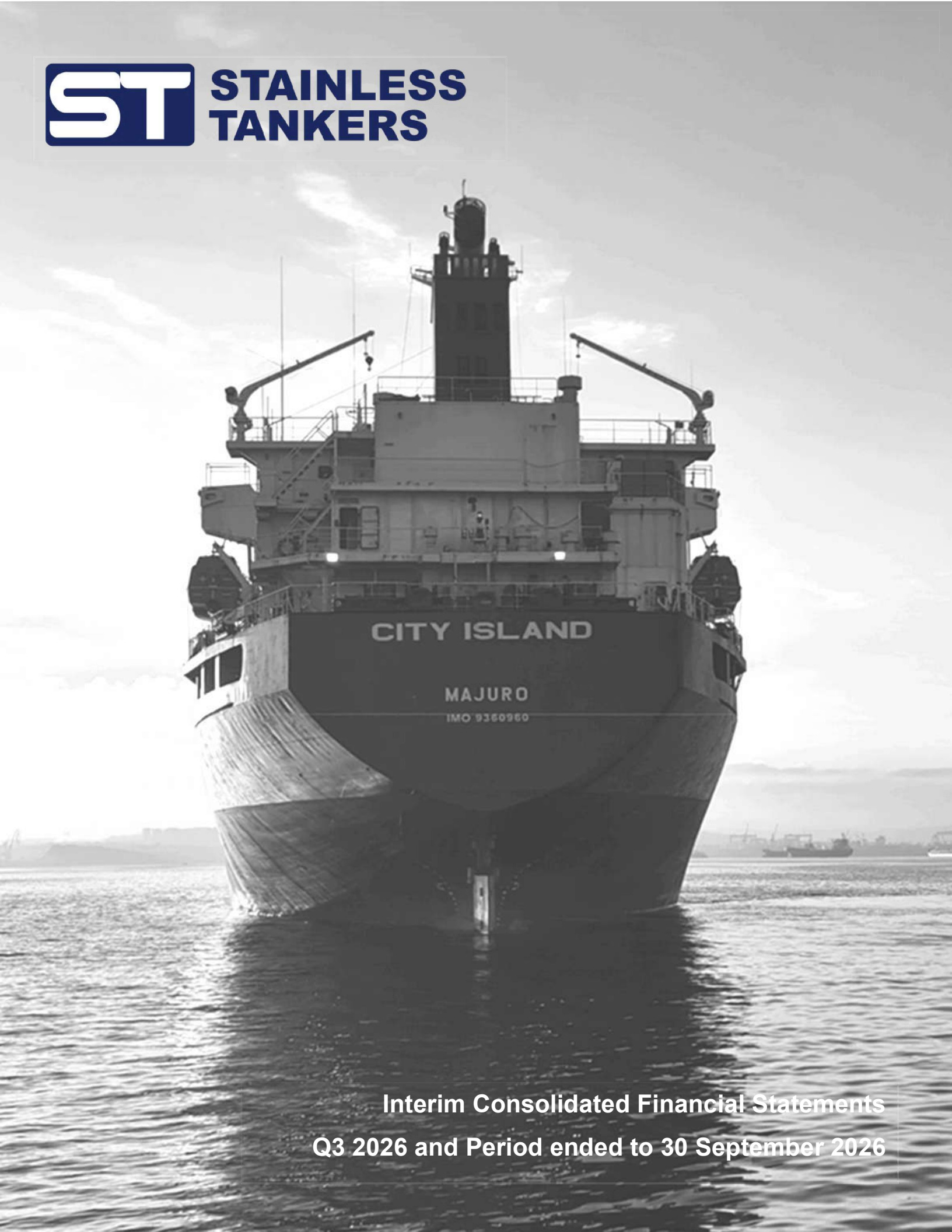
STAINLESS TANKERS



Interim Consolidated Financial Statements

Q3 2026 and Period ended to 30 September 2026

Consolidated statement of profit or loss and other comprehensive income

In USD	Notes	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
Operating revenue	6	9,724,495	10,340,487	29,823,904	32,816,004
Vessel voyage expenses	7	(417,074)	(518,187)	(1,247,680)	(2,122,859)
Vessel operating expenses	8	(4,533,053)	(4,943,043)	(12,383,849)	(15,937,342)
Administrative expenses	9	(596,257)	(638,347)	(2,068,404)	(2,128,737)
Other income	10	-	148,389	-	740,624
EBITDA		**4,178,111**	**4,389,299**	**14,123,972**	**13,367,689**
Depreciation and amortisation	12	(3,011,666)	(3,857,328)	(8,848,939)	(8,990,297)
Operating result (EBIT)		**1,166,446**	**531,971**	**5,275,033**	**4,377,392**
Gain on disposal of vessels	13	-	1,533,335	-	7,646,503
Profit before financial items (PBFI)		**1,166,446**	**2,065,306**	**5,275,033**	**12,023,895**
Financial income	11	16,870	49,993	65,317	193,467
Financial expenses	11	(811,203)	(1,101,372)	(2,519,670)	(3,991,288)
Profit before tax (EBT)		**372,112**	**1,013,928**	**2,820,679**	**8,226,074**
Taxes		(7,075)	(10,139)	(20,510)	(25,139)
Profit and other comprehensive income for the period		**365,037**	**1,003,789**	**2,800,169**	**8,200,936**
Attributable to:					
Equity holders of the parent company		365,037	1,003,789	2,800,169	8,200,936
Non-controlling interests		-	-	-	-
		365,037	1,003,789	2,800,169	8,200,936

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Consolidated statement of financial position

In USD	Notes	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
ASSETS			
Non-current assets			
Vessels, drydocking and equipment	12	80,673,118	88,266,587
Total non-current assets		**80,673,118**	**88,266,587**
Current assets			
Trade and other receivables	14	5,092,376	5,156,822
Cash and cash equivalents	15	2,996,113	5,303,122
Total current assets		**8,088,489**	**10,459,944**
Total assets		**88,761,608**	**98,726,531**
EQUITY AND LIABILITIES			
Equity			
Share capital	16	13,072,672	13,072,672
Share premium	16	7,076,047	12,543,547
Retained earnings		30,752,691	27,951,909
Total equity		**50,901,410**	**53,568,127**
Non-current liabilities			
Interest-bearing debt - non-current	17	16,052,523	33,280,373
Total non-current liabilities		**16,052,523**	**33,280,373**
Current liabilities			
Interest-bearing debt - current	17	18,771,247	6,176,247
Trade and other payables	18	1,474,759	4,642,103
Warrants	19	1,541,490	1,032,775
Accrued taxation		20,180	26,906
Total current liabilities		**21,807,676**	**11,878,031**
Total equity and liabilities		**88,761,608**	**98,726,531**

Oslo, 11 November 2026

Board of Directors and Chief Executive Officer of Stainless Tankers ASA

Geir Frode Abelsen
Board member

Andrew Hampson
Chairman

Ulrika Laurin (Nov 11, 2026 13:07:48 GMT+1)
Ulrika Laurin
Board member

Nicoletta Panayiotopoulos
Nicoletta Panayiotopoulos
Board member

Hans van der Zijde (Nov 11, 2026 12:15:42 GMT+1)
Hans Van der Zidje
Board member

Nicolas Tirogalas
CEO

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Consolidated statement of changes in equity

In USD	Notes	Share capital	Share premium	Retained earnings	Total
As at 31 December 2024		13,072,672	33,063,547	20,786,738	66,922,957
Profit and other comprehensive income for the year		-	-	7,165,170	7,165,170
Dividends distributions during the year	16	-	(20,520,000)	-	(20,520,000)
As at 31 December 2025		**13,072,672**	**12,543,547**	**27,951,908**	**53,568,127**
Prior year adjustment				613	613
Profit or loss and other comprehensive income for the period		-	-	2,800,169	2,800,169
Dividends distributions during the period	16	-	(5,467,500)	-	(5,467,500)
As at 30 September 2026		**13,072,672**	**7,076,047**	**30,752,691**	**50,901,410**

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Consolidated statement of cash flows

In USD	Notes	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
Profit before tax (EBT)		372,112	1,013,928	2,820,679	8,226,074
Adjustments for:					
Financial income	11	(16,870)	(49,993)	(65,317)	(193,467)
Financial expenses	11	811,203	1,101,372	2,519,670	3,991,288
Depreciation and amortisation	12	3,011,666	3,857,328	8,848,939	8,990,297
Gain on disposal of vessels	13	-	(1,533,335)	-	(7,646,503)
Tax paid		(349)	(16,180)	(29,198)	(32,638)
Net cash generated from operating activities before changes in working capital		**4,177,762**	**4,373,119**	**14,094,773**	**13,335,051**
Changes in working capital					
Decrease/(Increase) in trade and other receivables		134,122	(224,882)	64,496	699,489
Increase/(Decrease) in trade and other payables		106,248	(1,347,653)	(3,164,768)	1,308,349
Increase/(Decrease) in warrants		75,295	(759,196)	508,715	(502,172)
Net cash generated from operating activities		**4,493,427**	**2,041,388**	**11,503,216**	**14,840,717**
Disposal of vessels	13	-	15,657,685	-	45,660,515
Drydocking costs & other capitalised costs	12	-	(78,820)	(1,255,470)	(2,995,050)
Interest received	11	16,870	49,993	65,317	193,467
Change in restricted cash for drydocking reserves	14, 17	(17)	248,213	(51)	5,094,015
Net cash generated/(used) from investing activities		**16,853**	**15,877,072**	**(1,190,204)**	**47,952,947**
Dividends paid	16	(1,822,500)	(8,235,000)	(5,467,500)	(18,697,500)
Repayment of debt	17	(1,625,000)	(8,540,000)	(4,875,000)	(34,418,750)
Interest paid on interest-bearing debt	17	(729,600)	(1,019,768)	(2,257,520)	(3,749,139)
Other interest-bearing debt costs		-		(20,000)	
Net cash used in financing activities		**(4,177,100)**	**(17,794,768)**	**(12,620,020)**	**(56,865,389)**
Net change in cash and cash equivalents		333,180	123,692	(2,307,008)	5,928,276
Cash and cash equivalents at beginning of period		2,662,933	7,503,550	5,303,122	1,698,966
Cash and cash equivalents at end of period	15	**2,996,113**	**7,627,242**	**2,996,113**	**7,627,242**

See accompanying notes that are an integral part of these Consolidated Financial Statements.

Notes to the interim consolidated financial statements

Note 1 – General information

Stainless Tankers ASA (the '**Company'**) was incorporated on 1 December 2022 by Tufton Management Limited ('**TML'**), as a limited liability company and was established for the sole purpose to operate as a holding company for a shipping group owning stainless steel chemical tankers. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the '**Group'**).

The shares of the Company are listed on the Euronext Growth Oslo exchange.

Stainless Tankers ASA is a public limited liability company incorporated and domiciled in Norway, with a registered address at Henrik Ibsens gate 90, 0255 Oslo, Norway.

Note 2 – Basis of preparation

The interim consolidated financial statements for the period ended 30 September 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ('IASB') and as adopted by the European Union (EU).

The financial statements are based on historical cost except as disclosed in the accounts.

The interim consolidated financial statements are prepared based on the assumption of going concern.

Only standards and interpretations that are applicable to the Group have been included and the Group reviews the impact of these changes in its financial statements. The Group will adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the consolidated financial statements are issued. At the date of the approval of these FS, the group has not identified any significant impact to the Group's Financial Statements as a result of new standards or amendments effective 2026 or later.

Note 3 – Significant accounting policies

Consolidation

The interim consolidated financial statements comprise the financial statements of Stainless Tankers ASA and its subsidiaries as at 30 September 2026. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated. Subsidiaries are all companies where the Group has a controlling interest. Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to effect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. The financial statements of the subsidiaries are prepared for the same accounting period as those of the Company, using consistent accounting principles for similar transactions and events under otherwise similar circumstances.

Revenue recognition

The Group's time charter contract revenues are separated into a lease element accounted with IFRS 16 Leases and a service element which is accounted for in accordance with IFRS 15 Revenue from Contracts with Customers.

Time charter, pool revenue and other revenue contracts with customers are recognised when control of goods or services are transferred to the customer and when each separate performance obligation in the customer contract is fulfilled following the "over-time principle". It is recognised at an amount that reflects the consideration which the Group expects to receive in exchange for those goods or services.

The Group acts as a participant in the pool arrangements. Revenues for the vessels employed in the pool are based on average revenues across the pool the vessels are employed in, i.e. the vessels earn the average charter rate of the pool for the respective month, with certain adjustments which reflect the relative specification of each vessel in the pool.

Note 3 – Significant accounting policies (continued)

The service element from the Group's time charter contracts is recognised over time, as the performance obligation is also satisfied over time. Revenue from bunkers and other goods and services from customers are recognised during the period the goods or services are transferred to the customer, following the "point in time principle".

Operating expenses

Operating expenses are accounted for on an accrual basis. Expenses are charged to the income statement, except for those incurred in the acquisition of an investment which are capitalised as part of the cost of the investment. Expenses arising from the disposal of investments are deducted from disposal proceeds.

Vessel operating expenses of the Group are expenses related to the operation of vessels, such as (but not limited to) crewing expenses, expenses for repair and maintenance, lubrication oil consumption and insurance.

Financial income and expenses

Interest income and expense is recognised as accrued and is presented under the financial income or expense in the income statement.

Foreign currency transactions

Transactions in foreign currencies are recorded in the functional currency exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the functional currency exchange rate prevailing at the balance sheet date. Exchange differences arising from translations into the functional currency are recorded in the income statement. Non-monetary assets and liabilities measured at historical cost in foreign currency are translated into the functional currency using the historical exchange rate. Non-monetary assets and liabilities recognised at fair value are translated using the exchange rate on the date of the determination of the fair value.

Vessels and other tangible assets

Tangible fixed assets are stated at historical cost, less subsequent depreciation and impairment. For vessels purchased, these costs include expenditures that are directly attributable to the acquisition of the vessels and eligible for capitalisation. Upon acquisition, all components of the vessels, with a cost significant to the total acquisition costs, are separately identified and depreciated over that component's useful life on a straight-line basis.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets, taking residual values into consideration, and adjusted for impairment charges, if any. The estimated useful life of the Group's vessels are 25 years. Residual values of the vessels are estimated as the lightweight tonnage of each vessel multiplied by scrap value per ton. Expected useful lives of assets, and residual values, are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation calculations are altered accordingly.

Ordinary repairs and maintenance expenses are charged to the income statement as incurred. Costs related to dry-docking or other major overhauls are recognised in the carrying amount of the vessels. This recognition is made when the dry-docking has been performed and is depreciated based on estimated time to the next class renewal, which is normally five years. All other costs that do not meet this recognition criteria are expensed as repairs and maintenance.

Vessels and other tangible assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the profit or loss during the period the asset is derecognised.

Vessels and other tangible assets are assessed for impairment indicators at each reporting period. If impairment indicators are identified, the recoverable amount is estimated, and if the carrying amount exceeds its recoverable amount an impairment loss is recognised, i.e. the asset is written down to its recoverable amount.

Note 3 – Significant accounting policies (continued)

Impairment of vessels and other tangible assets

An asset's recoverable amount is calculated as the higher of the net realisable value and its value in use. The net realisable value is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of sale and the value in use is the present value of estimated future cash flows expected from the continued use of an asset. An impairment loss recognised in prior periods for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

Assets Held for Sale

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. To qualify for this classification, the asset must be available for immediate sale in its present condition and the sale must be highly probable.

In accordance with IFRS 5, assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation on these assets is ceased from the date they are classified as held for sale.

The classification of an asset as held for sale is reassessed at each reporting date.

Leases

Group as lessor

The Group engages in lease agreements as a lessor, leasing its vessels to non-related parties under operating leases.

Leases in which the lessor retains a significant portion of the risks and rewards associated with ownership are classified as operating leases. Charter income received under operating leases (net of any incentives given to the lessee) are recognised in profit or loss on a straight-line basis over the period of the lease term.

Fuel and lubrication oil

The Group values its inventories, which comprise lubrication oil and fuel on board the vessels, at the lower of cost and net realisable value. They are accounted for on a weighted average cost basis.

Trade and other receivables

Trade and other receivables are measured at the transaction price upon initial recognition and subsequently measured at amortised cost less expected credit losses.

Cash and cash equivalents

Cash and cash equivalents include unrestricted cash, bank deposits and other highly liquid investments with original maturities of three months or less.

Share capital and share premium

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are recognised directly in equity and are shown as a deduction, net of tax, from the proceeds.

Share premium is the difference between the fair value of the consideration receivable for the issue of shares and the nominal value of the shares.

Dividends distributions

Dividends are recognised as a liability in the Group's financial statements from the date when the dividend is approved by the General Meeting.

Note 3 – Significant accounting policies (continued)

Financial liabilities

All loans and borrowings are initially measured at fair value less directly attributable transaction costs, and are subsequently measured at amortised cost, using the effective interest method. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate. A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, when it is more likely than not that an outflow or resources representing economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Warrants

For share-based payment transactions in which the terms of the arrangement provide either the Group or the counterparty with the choice of whether the Group settles the transaction in cash (or other assets) or by issuing equity instruments, the Group shall account for that transaction, or the components of that transaction, as a cash-settled share-based payment transaction if, and to the extent that, the Group has incurred a liability to settle in cash or other assets, or as an equity-settled share-based payment transaction if, and to the extent that, no such liability has been incurred.

For a share-based payment transaction in which the terms of the arrangement provide a Group with the choice of whether to settle in cash or by issuing equity instruments, the Group shall determine whether it has a present obligation to settle in cash and account for the share-based payment transaction accordingly. The Group has a present obligation to settle in cash if the choice of settlement in equity instruments has no commercial substance (eg. because the Group is legally prohibited from issuing shares), or the Group has a past practice or a stated policy of settling in cash or generally settles in cash whenever the counterparty asks for cash settlement.

If the Group has a present obligation to settle in cash, it shall account for the transaction in accordance with the requirements applying to cash-settled share-based payment transactions, in IFRS 2 para 30–33. If the Group elects the settlement alternative with the higher fair value, as at the date of settlement, the Group shall recognise an additional expense for the excess value given, ie. the difference between the cash paid and the fair value of the equity instruments that would otherwise have been issued, or the difference between the fair value of the equity instruments issued and the amount of cash that would otherwise have been paid, whichever is applicable.

For cash-settled share-based payment transactions, the Group shall measure the goods or services acquired and the liability incurred at the fair value of the liability, subject to the requirements of IFRS 2 para 31–33D. Until the liability is settled, the Group shall remeasure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period. The Group shall recognise the services received, and a liability to pay for those services, as the employees render service.

In the absence of evidence to the contrary, the Group shall presume that the services rendered by the employees in exchange for the share appreciation rights have been received. Thus, the Group shall recognise immediately the services received and a liability to pay for them. The liability shall be measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the employees have rendered service to date.

A cash-settled share-based payment transaction might be conditional upon satisfying specified vesting conditions. There might be performance conditions that must be satisfied, such as the Group achieving a specified growth in profit or a specified increase in the Group's share price. Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the cash-settled share-based payment at the measurement date. Instead, vesting conditions, other than market conditions, shall

Note 3 – Significant accounting policies (continued)

Warrants (continued)

be taken into account by adjusting the number of awards included in the measurement of the liability arising from the transaction.

Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, as well as non-vesting conditions, shall be taken into account when estimating the fair value of the cash-settled share-based payment granted and when remeasuring the fair value at the end of each reporting period and at the date of settlement.

Taxes

The Group operates within several jurisdictions and tax regimes, including the Norwegian general tax regime and tonnage tax regime as well as the Isle of Man tax regime. Changes in taxation law or the interpretation of taxation law may affect the business, results of operations and financial condition of the Group. To the extent tax rules change, this could have both a prospective and retrospective impact on the Group both of which could be material. The Group's income tax returns may be subject to examination and review. If any tax authority successfully challenges the Group's operational or legal structure, eligibility for the Norwegian tonnage tax regime, hereunder due to performance of disqualifying activities or holding disqualifying assets, taxable pretence or similar circumstances, the Group's effective tax rate could increase substantially and have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

It is the intention that the Group will be taxed under the Norwegian tonnage tax regime. Under the tonnage tax regime, qualifying shipping income is exempt from taxation in Norway. Net financial income is subject to tax in accordance with the general Norwegian tax rules and certain special rules in the tonnage tax regime. Instead of tax on qualifying shipping income, a tonnage tax based on the net tonnage of the vessel(s) is paid. Should the Group for any reason such as due to activities and/or assets held by a Group company not qualify for the Norwegian tonnage tax regime, net taxable profits are taxed at the corporate income tax rate, currently 22%.

The Company's subsidiaries are incorporated in the Isle of Man and will, consequently, in principle be taxable in the Isle of Man under local regulation and will not be subject to any material taxation under the laws of Isle of Man. There can be no assurance that this will continue, as Isle of Man may change its tax laws and regulations. Further, also other jurisdictions may claim that Group companies are tax resident in their jurisdiction and claim taxes on earnings or assets on that basis.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the party in making financial and operating decisions. Parties are also related if they are subject to common control or common significant influence. Related party transactions are recorded based on their estimated fair value.

Classification in the statement of financial position

Current assets and short-term liabilities comprised of items due less than one year from the balance sheet date, as well as items due more than one year from the balance sheet date that are related to the operating cycle.

Liabilities with maturities less than one year from the balance sheet date are classified as current. All other debt is classified as long-term debt. Long-term debt due for repayment within one year from the balance sheet date is classified as current.

Statement of cash flows

The statement of cash flows has been prepared based on the indirect method.

Note 3 – Significant accounting policies (continued)

Subsequent events

New information on the Group's financial position at the balance sheet date is taken into account in the financial statements. Subsequent events that do not affect the Group's position at the balance sheet date, but which will affect the Group's position in the future, are disclosed if significant.

Note 4 - Financial risk management

(i) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk), credit risk and liquidity risk.

Ongoing risk assessment and monitoring are conducted collaboratively with the Board to ensure effective risk management. The Board of Directors actively participates in identifying, evaluating, and mitigating financial risks in close cooperation with the Group's operating units.

Market risk

Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency.

Cash flow interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

Credit risk

Credit risk arises from bank balances, deposits with banks and financial institutions, as well as credit exposures to trade balances with charterers, including outstanding receivables and committed transactions.

For banks and financial institutions, only independently rated parties are accepted. If charterers are independently rated, these ratings are used. Otherwise, if there is no independent rating, management assesses the credit quality of the charterer, taking into account its financial position, past experience and other factors.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

(ii) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

Note 5 - Critical accounting judgements and key sources of estimation uncertainty

The preparation of the consolidated financial statements for the Group and application of the accounting policies, which are described in Note 3, requires judgements, estimates and assumptions to be made about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual outcomes may differ from these

Note 5 - Critical accounting judgements and key sources of estimation uncertainty (continued)

estimates and assumptions and could require a material adjustment to the carrying amount of the asset or liability affected in future periods. Estimates and underlying assumptions are reviewed on an on-going basis.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the consolidated financial statements:

Vessel classification

The purchase of vessels is classified as assets and not as a business combination. This classification decision is based on the specific facts and circumstances surrounding the transaction and is in accordance with the relevant accounting principles and regulations.

The rationale behind classifying the purchase of vessels as assets is as follows:

1. Nature of the Transaction: The purchase of vessels was executed as individual, stand-alone acquisitions rather than as a combination of businesses. Each vessel acquired represents a distinct asset that will be utilised in the core operations of the Group.

2. Control and Ownership: The vessels were acquired to enhance the fleet and expand the operational capabilities. However, the purchase did not result in the acquisition of an entire business entity or assets that constitute a business.

3. Financial Reporting Implications: By classifying the purchase of vessels as assets, adherence to applicable accounting standards and guidance, ensuring accurate and transparent financial reporting is ensured. The vessels are recorded at cost and subsequently depreciated or amortised over their useful lives.

Vessel life and impairment

The carrying value of the Group's vessel represents its original cost at the time it was delivered or purchased less depreciation calculated using an estimated useful life of 25 years from the date the vessel was originally delivered from the shipyard. In the shipping industry, use of life in this range has become the standard. The actual life of a vessel may be different. If the economic life assigned to the vessel proves to be too long because of new regulations or other future events, higher depreciation expense and impairment losses could result in future periods related to a reduction in the useful life of the vessel.

The carrying value of the Group's vessel may not represent its fair market value at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of new buildings. Historically, both charter rates and vessel values tend to be both correlated and volatile. The Group records impairment losses only when events occur that cause the Group to believe that future cash flows for the vessel will be less than its carrying value. The carrying amount of a vessel held and used by the Group is reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of the vessel may not be fully recoverable. In such instances, an impairment charge would be recognised if the estimate of the discounted future cash flows expected to result from the use of the vessel and its eventual disposition is less than the vessel's carrying amount.

In developing estimates of future cash flows, the Group must make assumptions about future charter rates, ship operating expenses and the estimated remaining useful life of the vessel. These assumptions are based on historical trends as well as future expectations. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate, such assumptions may be highly subjective.

Note 6 - Operating revenue

	Q3 2026 (unaudited) USD	Q3 2025 (unaudited) USD	YTD 2026 (unaudited) USD	YTD 2025 (unaudited) USD
Pool charter revenue	9,724,495	10,340,487	29,823,904	32,816,004
	9,724,495	**10,340,487**	**29,823,904**	**32,816,004**

Note 7 - Vessel voyage expenses

	Q3 2026 (unaudited) USD	Q3 2025 (unaudited) USD	YTD 2026 (unaudited) USD	YTD 2025 (unaudited) USD
Commission fees	237,183	254,699	728,511	815,213
Bunkers consumption	21,726	34,987	74,447	638,023
Pool administration costs and other expenses	138,000	151,000	409,500	510,000
Other voyage expenses	20,166	77,501	35,222	159,623
	417,074	**518,187**	**1,247,680**	**2,122,859**

Note 8 - Vessel operating expenses

	Q3 2026 (unaudited) USD	Q3 2025 (unaudited) USD	YTD 2026 (unaudited) USD	YTD 2025 (unaudited) USD
Vessel operating expenses	4,533,053	4,943,043	12,383,849	15,937,342
	4,533,053	**4,943,043**	**12,383,849**	**15,937,342**

Note 9 - Administrative expenses

	Q3 2026 (unaudited) USD	Q3 2025 (unaudited) USD	YTD 2026 (unaudited) USD	YTD 2025 (unaudited) USD
Auditor's remuneration	20,000	20,000	63,902	60,000
Legal and other professional fees	65,328	59,433	174,814	146,278
Directors' fees (Note 20)	43,323	38,255	126,613	109,401
Management service fees	358,800	395,850	1,064,700	1,335,750
Bank charges	3,511	4,397	17,707	42,049
Warrants (Note 19)	75,295	11,369	508,715	268,393
Other expenses	29,999	109,043	111,953	166,866
	596,257	**638,347**	**2,068,404**	**2,128,737**

During the quarter ended 30 September 2026, the Group paid a management service fee of USD 358,800 (Q3 2025: USD 395,850) to TML who is a minority shareholder in the Company, in accordance with the Management Services Agreement. The management services cover provision of the Company's executive team, comprising the CEO and CFO, as well as services required by the executive team for managing the Group, which include finance and accounting, supervision of third-party technical and commercial managers, and the management of corporate and administrative matters.

Note 10 - Other income

	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
	USD	USD	USD	USD
Insurance recoverable Loss of Hire income	-	160,000	-	752,000
Other income	-	(11,611)	-	(11,376)
	-	**148,389**	**-**	**740,624**

During the scheduled drydock of the vessel Lavraki, damages were observed on the main engine bearings, requiring immediate repairs. As a result, the vessel was off-hire from 9 March 2025 until repairs were completed on 17 June 2025. During YTD 2025, 60 days were approved under the Loss of Hire ('LOH') insurance policy. Following the application of the 14-day deductible, 46 days were recoverable, with insurance proceeds amounting to USD 752,000.

Note 11 – Financial income/(expenses)

	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
	USD	USD	USD	USD
Interest income	16,870	49,993	65,317	193,467
Financial income	**16,870**	**49,993**	**65,317**	**193,467**
Interest expense (Note 17)	(811,203)	(1,101,372)	(2,499,670)	(3,991,288)
Loan agency fees	-		(20,000)	
Financial expenses	**(811,203)**	**(1,101,372)**	**(2,519,670)**	**(3,991,288)**
Net financial expenses	**(794,333)**	**(1,051,378)**	**(2,454,354)**	**(3,797,821)**

Note 12 - Vessels, drydocking and equipment

	Vessels	Drydocking costs	Other capitalised costs	Total
	USD	USD	USD	USD
Cost				
Balance as at 31 December 2025	**104,415,950**	**6,703,881**	**308,585**	**111,428,416**
Additions	-	1,183,782	71,688	**1,255,470**
Balance as at 30 September 2026	**104,415,950**	**7,887,663**	**380,273**	**112,683,886**
Depreciation and amortisation				
Balance as at 31 December 2025	**21,395,143**	**1,667,329**	**99,358**	**23,161,830**
Charge for the period	5,968,135	2,743,455	137,349	**8,848,939**
Balance as at 30 September 2026	**27,363,278**	**4,410,784**	**236,707**	**32,010,769**
Net book amount				
Balance as at 31 December 2025	**83,020,807**	**5,036,552**	**209,227**	**88,266,586**
Balance as at 30 September 2026	**77,052,672**	**3,476,880**	**143,566**	**80,673,117**

Insured value (USD)	**121,800,000**
Total dead weight tonnage (dwt)	**31,509.82**

Note 12 - Vessels, drydocking and equipment (continued)

Barbouni completed its fourth intermediate survey on 07 March 2026. Capitalisation of drydocking costs were made upon completion with a total of USD 1,183,782. During the drydock, a high-performance paint, at a cost of USD 71,688 was applied and was capitalised on 07 March 2026.

The vessels are pledged on the Group's bank loan detailed in Note 17.

As at 30 September 2026 and 31 December 2025, the management carried out an assessment of whether there is any indication that the vessels may have suffered an impairment loss. Management assessed the recoverable amount as at the period end and no impairment was recognised in the period ended 30 September 2026 and year ended 31 December 2025 based on the assessment.

Note 13 – Assets held for sale

On 18 December 2024, ST8 Ltd and ST9 Ltd entered into a MoA for the sale of their vessels Monax and Marmotas respectively. The vessels were reclassified as assets held for sale upon the signing of the MoA. There were no impairment losses upon reclassification as the carrying amount of the vessels was lower than their fair value less cost to sell. The Marmotas was delivered to its respective buyer on 7 March 2025 for USD 15,600,000 realising a gain of USD 3,681,711. The costs associated with the disposal totalling USD 604,314 include broker fees, facility prepayment fees, legal expenses and other related charges. The Monax was delivered to its respective buyer on 23 April 2025 for USD 15,600,000 realising a gain of USD 3,628,628. The costs associated with the disposal totalling USD 592,856 include broker fees, facility prepayment fees, legal expenses and other related charges.

On 2 July 2025, ST1 Ltd entered into a MoA for the sale of its vessel Gwen. The vessel was reclassified as asset held for sale upon the signing of the MoA. There were no impairment losses upon reclassification as the carrying amount of the vessel was lower than their fair value less cost to sell. Gwen was delivered to its respective buyer on 26 August 2025 for USD 15,929,690 realising a gain of USD 1,805,340. The costs associated with the disposal totalling USD 272,005 include broker fees, facility prepayment fees, legal expenses and other related charges.

	USD
Balance as at 01 January 2025	**23,889,662**
Additions	14,124,350
Disposals	(38,014,012)
Balance as at 31 December 2025	**-**

Note 14 - Trade and other receivables

	30 Sep 2026 (unaudited) USD	31 Dec 2025 (audited) USD
Charterers balances receivable	410,646	621,459
Pool working capital receivable	2,100,000	2,250,000
Prepayments	409,761	207,607
Restricted cash (Note 17)	1,501,857	1,501,806
Other receivables	670,113	575,950
	5,092,376	**5,156,822**

Included in the prepayments, there is an amount of USD 329,922 (2025: USD 27,636) due from the technical manager of the vessels, representing advance cash paid.

Restricted cash comprise (i) a minimum liquidity requirement of USD 250,000 (2025: USD 250,000) per Vessel for the 6 vessels (2025: 6 vessels) held in a restricted cash account and (ii) funding of a dry dock reserve account of USD 1,857 (2025: USD 1,806) (Note 17).

Note 15 - Cash and cash equivalents

Cash balances are analysed as follows:

	30 Sep 2026 (unaudited) USD	31 Dec 2025 (audited) USD
Cash at bank	2,952,550	2,549,854
Deposits	43,563	2,753,268
	2,996,113	**5,303,122**

Note 16 - Equity contribution

	No. of shares	Share capital	Share premium	Total
		USD	USD	USD
Balance as at 31 December 2024	13,500,000	13,072,672	33,063,547.00	46,136,219
Dividend distribution during the year	-	-	(20,520,000)	(20,520,000)
Balance as at 31 December 2025	**13,500,000**	**13,072,672**	**12,543,547**	**25,616,219**
Dividend distribution during the period	-	-	(5,467,500)	(5,467,500)
Balance as at 30 September 2026	**13,500,000**	**13,072,672**	**7,076,047**	**20,148,719**

The equity contribution represents paid in capital made by the equity holders during the period.

On February 4, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On May 7, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 6,750,000 (USD 0.50 per share).

On August 5, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 3,712,500 (USD 0.275 per share).

On August 28, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 4,522,500 (USD 0.335 per share).

On November 04, 2025, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

On February 24, 2026, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

On May 6, 2026, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

On August 04, 2026, the Board of Directors approved the distribution of a cash dividend in the form of paid-in capital, amounting to USD 1,822,500 (USD 0.135 per share).

Note 17 - Borrowings

	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
	USD	USD
Current borrowings		
Bank loans	18,771,247	6,176,247
	18,771,247	6,176,247
Non-current borrowings		
Bank loans	16,052,523	33,280,373
Total	**34,823,770**	**39,456,620**

Maturity of borrowings:

	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
	USD	USD
Within one year	18,771,247	6,176,247
Between one and two years	16,052,523	17,968,747
Between two and five years	-	15,311,626
	34,823,770	**39,456,620**

The Facility Agreement includes covenants on (i) a minimum liquidity requirement of USD 250,000 per Vessel (except for the last two vessels acquired using the Upsize Tranche) held in a restricted cash account at all times (earning interest at 30-day SOFR p.a.) (Note 14), (ii) a continuing maximum loan to value ratio of 65%, and (iii) satisfactory vessel inspections to be performed prior to drawdown.

Prior to June 2025 there was an additional covenant regarding funding of a dry dock reserve account in equal monthly instalments beginning 12 months prior to an upcoming capex event for each vessel (this is included in “Trade and other receivables” as part of the restricted cash in Note 14). The Lender has confirmed that the Company is no longer required to fund the dry dock reserve account and may withdraw any previously deposited amounts. However, the Lender reserves the right to request future funding of the dry dock reserve account, if deemed necessary.

The restrictions on dividends for Stainless Tankers Ltd according to the Facility Agreement include (i) lender approval on the basis of a 12-month cash flow forecast, illustrating to the lender's satisfaction that the borrower will not face liquidity constraints following a proposed dividend, (ii) a maximum loan to value ratio of 60% immediately following the dividend distribution, and (iii) maintenance of USD 250,000 in unrestricted cash per vessel as at the last day of the month in which a request for a dividend or distribution is made.

Movement analysis:

	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
	USD	USD
Opening balance	39,456,619	74,876,617
Repayments	(4,875,000)	(35,743,750)
Interest expense (Note 11)	2,257,520	4,610,099
Amortisation of borrowing costs (Note 11)	242,150	323,753
Interest paid	(2,257,520)	(4,610,099)
Balance as at 30 September 2026/31 December 2025	**34,823,769**	**39,456,620**

Note 18 - Trade and other payables

	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
	USD	USD
Charterers balance payable	-	47,197
Trade payables	648,505	3,230,311
Accruals	786,591	1,364,491
Other payables	39,663	104
	1,474,759	**4,642,103**

Included in the trade payables, there is an amount of USD 499,889 (2025: USD 2,670,993) due to the technical manager of the vessels.

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

Note 19 – Warrants

	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
	USD	USD
Warrants	1,541,490	1,032,775
	1,541,490	**1,032,775**

The extraordinary general meeting of the Company held on 28 February 2023, resolved, in accordance with section 11-12 of the Companies Act, to issue 1,012,500 warrants to Tufton LP. The Company offered to Tufton LP to subscribe for warrants (the "Warrants") in the Company equal to 7.5% of the total outstanding shares in the Company after completion of the Private Placement. The Warrants will vest with Tufton LP and be exercisable when the quoted price of the Group's shares has reached certain specific levels above the offer price in the Private Placement. The Warrants can be exercised by Tufton LP from vesting onwards. The Warrants are issued as an incentive to Tufton LP for it, and its affiliates and other related parties, to maximise the value of the Company for all future shareholders. The Warrants do not carry rights in the event of a liquidation event.

As Tufton LP is a wholly owned subsidiary of TML which provides the Company's executive team, comprising the CEO and CFO, as well as all services required by the executive team for managing the Group, the warrants are in scope of IFRS 2 as they pertain to Tufton's capacity as a service provider to the Group. The Company has expressed its current intention to settle the warrants in cash. Even though this does not obligate the Company to settle in cash, it has created an expectation to the warrant holders that the warrants will be settled in cash. This expectation creates a present obligation to settle in cash and to this extent the Company should recognise the share-based payment as cash-settled share-based payments.

The conditions for vesting of the first tranche of warrants were fulfilled and exercised by 31 December 2025 and thus an expense was recognised based on the difference between the share price as at the exercise date less the adjusted exercise price (which is the exercise price less dividends per share paid to date). Prior to the exercise date, the fair value of the warrant was revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 9).

The fair value of the liability for the second and third tranche has been assessed using a valuation model that factors in the probability of meeting the market condition (i.e. the share price reaching a certain threshold). This is revalued at each reporting period with the revaluation gains/losses being recognised within "administrative expenses" (Note 9).

Note 19 – Warrants (continued)

Breakdown of warrants as at 30 September 2026:

	Tranche 1 (vested & exercised)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	-	1,541,490	1,541,490
	-	**1,541,490**	**1,541,490**

Breakdown of warrants as at 31 December 2025:

	Tranche 1 (vested & exercised)	Tranche 2 and Tranche 3 (not vested)	Total
	USD	USD	USD
Warrants	-	1,032,775	1,032,775
	-	**1,032,775**	**1,032,775**

Movement analysis:

	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
	USD	USD
Opening balance 01 January 2026/01 January 2025	1,032,775	1,920,845
Tranche 1 (vested) - change in fair value (Note 9)	-	212,488
Tranche 1 (vested) - exercise	-	(770,565)
Tranche 2 and Tranche 3 (not vested) - change in fair value (Note 9)	508,715	(329,993)
Balance as at 30 September 2026/31 December 2025	**1,541,490**	**1,032,775**

Note 20 - Related party transactions

Transactions with related parties (Note 9)

Name	Nature of relationship	Nature of transactions	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
			USD	USD	USD	USD
Directorship fees	Board of Directors	Directorship fees	43,323	38,255	126,613	109,401
			43,323	**38,255**	**126,613**	**109,401**

Note 21 - Contingent liabilities

The Group had no contingent liabilities as at 30 September 2026 and 31 December 2025.

Note 22 – Commitments

The Group had no commitments as at 30 September 2026 and 31 December 2025.

Note 23 - Events after the reporting period

There have been no events subsequent to the period end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.