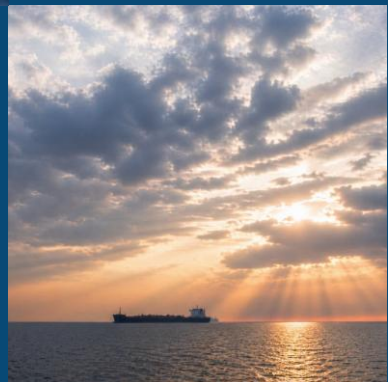


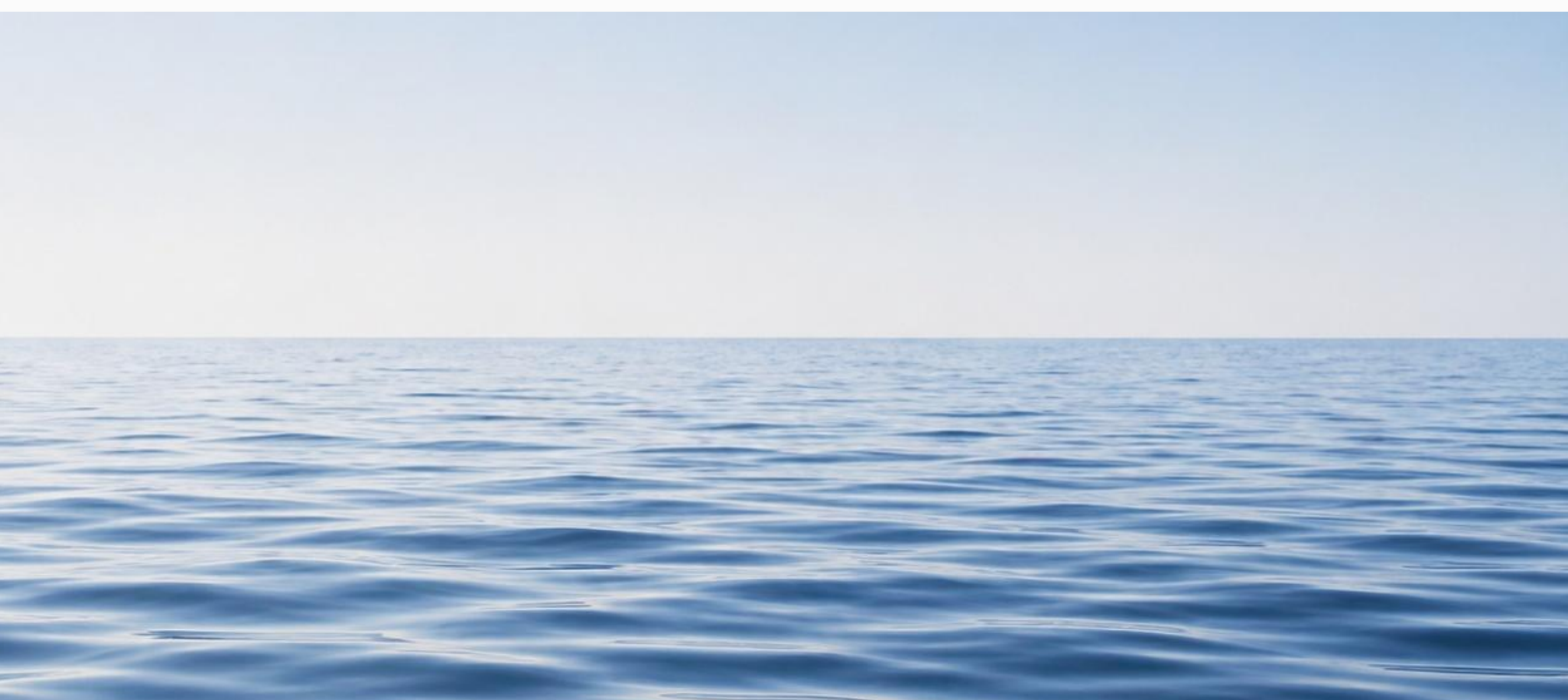
# ANNUAL REPORT

## 2025



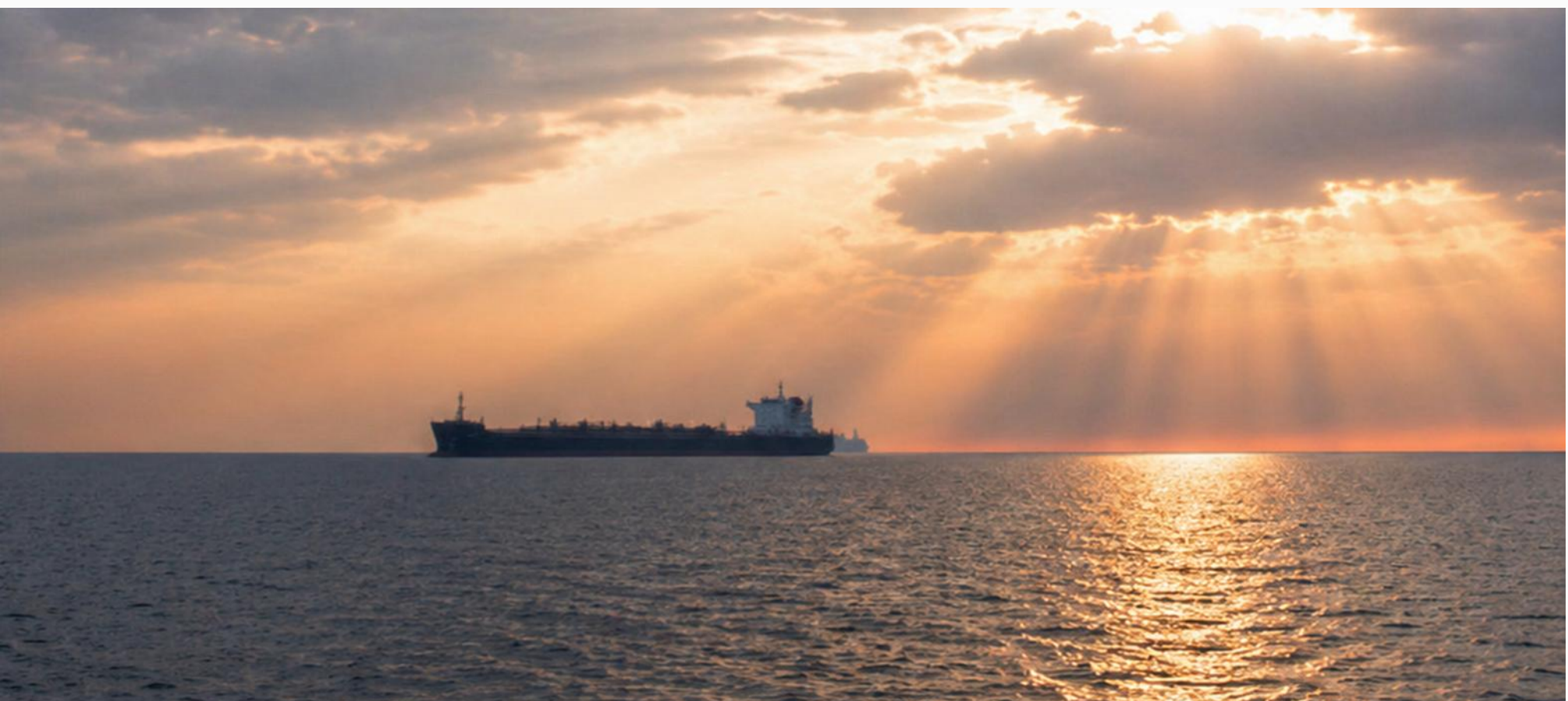
**PELAGIC  
CREDIT**

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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.

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.

# INVESTMENT STRATEGY



Pelagic Credit invests in sale and leaseback transactions and other secured maritime credit structures with established counterparties. Investments are typically executed through project subsidiaries, where vessels are acquired and leased under long-term bareboat charters.

The business model is based on generating stable, predictable cash flows through contractual charter income rather than exposure to short-term market fluctuations.

The Company focuses on high-quality collateral, disciplined underwriting and structured downside protection. This

approach is designed to support resilient performance across market cycles.

Pelagic Credit maintains a sector-agnostic approach within the maritime space, allowing capital to be allocated to opportunities offering the most attractive risk-adjusted returns. While most investments follow a bareboat leasing framework, the Company may also pursue alternative secured credit structures where appropriate.

The Company does not conduct vessel operations or chartering activities directly.

# KEY FIGURES<sup>1</sup>




PORTFOLIO FIGURES

Number of vessels	<b>4</b>
Firm charter backlog	<b>US\$ 67m</b>
High earnings visibility (avg. charter time)	<b>5 years</b>



KEY EVENTS

Acquisition of OSV “Nautical Singapore”	<b>5-year</b> bareboat charter
Listed on Euronext Growth Oslo	<b>March 2026</b>
Initial public offering – total size	<b>US\$ 75m</b> gross proceeds

# FLEET<sup>1</sup>

## CURRENT FLEET



**MV CONDOR BILBAO**  
Multipurpose Vessel



**MV CONDOR MAGALLANES**  
Multipurpose Vessel

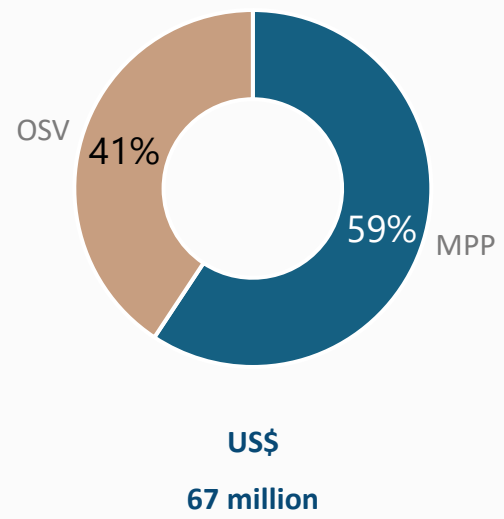


**MV CONDOR VALPARAISO**  
Multipurpose Vessel



**MV NAUTICAL SINGAPORE<sup>1</sup>**  
Offshore Support Vessel

## TOTAL CHARTER BACKLOG



# MV CONDOR BILBAO



<b>Built:</b>	2012
<b>Type:</b>	MPP
<b>Deadweight:</b>	17,287 dwt
<b>Flag:</b>	Cyprus
<b>Yard:</b>	Tongfang Jiangxin (China)

*Condor Bilbao* is a 2012-built multipurpose heavy lift vessel acquired in October 2025 as part of a sale-and-leaseback transaction with a subsidiary of Marine Bulk Limited, a German-controlled shipowner. The vessel operates primarily on European and trans-Atlantic routes.

## Transaction structure

Acquired through a dedicated Single purpose company (SPV) and immediately leased back to the seller under a long-term bareboat charter. The structure provides secured, asset-backed credit exposure with robust contractual protections and corporate-level recourse.

## Charter terms

Five-year bareboat charter on "come hell-or-high-water" terms ensuring fixed payment obligations. The agreement includes extension options and purchase options exercisable by the charterer at years three and five.

## Rate Structure

### Fixed

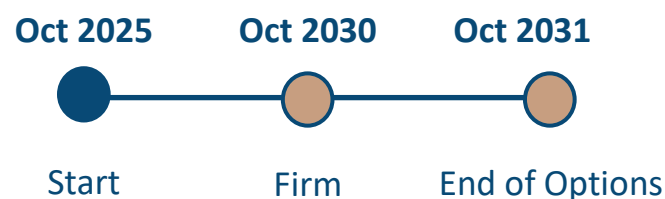
### Charter Backlog Firm

c. US\$ 13.2m

### Charter Backlog incl. Options

c. US\$ 16.1m

## Charter Timeline



# MV CONDOR MAGALLANES



<b>Built:</b>	2011
<b>Type:</b>	MPP
<b>Deadweight:</b>	17,954 dwt
<b>Flag:</b>	Cyprus
<b>Yard:</b>	Tongfang Jiangxin (China)

*Condor Magallanes* is a 2011-built multipurpose heavy lift vessel acquired in October 2025 as part of a sale-and-leaseback transaction with a subsidiary of Marine Bulk Limited, a German-controlled shipowner. The vessel operates primarily on European and trans-Atlantic routes.

## Transaction structure

Acquired through a dedicated SPV and immediately leased back to the seller under a long-term bareboat charter. The structure provides secured, asset-backed credit exposure with robust contractual protections and corporate-level recourse.

## Charter terms

Five-year bareboat charter on "come hell-or-high-water" terms ensuring fixed payment obligations. The agreement includes extension options and purchase options exercisable by the charterer at years three and five.

## Rate Structure

### Fixed

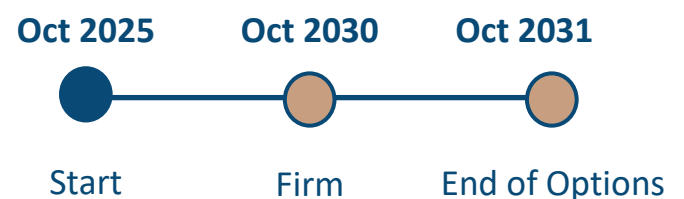
## Charter Backlog Firm

c. US\$ 13.2m

## Charter Backlog incl. Options

c. US\$ 16.1m

## Charter Timeline



# MV CONDOR VALPARAISO



<b>Built:</b>	2011
<b>Type:</b>	MPP
<b>Deadweight:</b>	17,257 dwt
<b>Flag:</b>	Cyprus
<b>Yard:</b>	Tongfang Jiangxin (China)

*Condor Valparaiso* is a 2011-built multipurpose heavy-lift vessel that was acquired in October 2025 as part of a sale-and-leaseback transaction with a subsidiary of Marine Bulk Limited, a German-controlled shipowner. The vessel operates primarily on Europe and trans-Atlantic routes.

## Transaction structure

Acquired through a dedicated SPV and immediately leased back to the seller under a long-term bareboat charter. The structure provides secured, asset-backed credit exposure with robust contractual protections and corporate-level recourse.

## Charter terms

Five-year bareboat charter on "come hell-or-high-water" terms ensuring fixed payment obligations. The agreement includes extension options and purchase options exercisable by the charterer at years three and five.

## Rate Structure

### Fixed

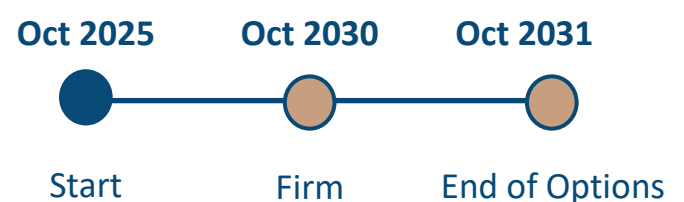
## Charter Backlog Firm

c. US\$ 13.2m

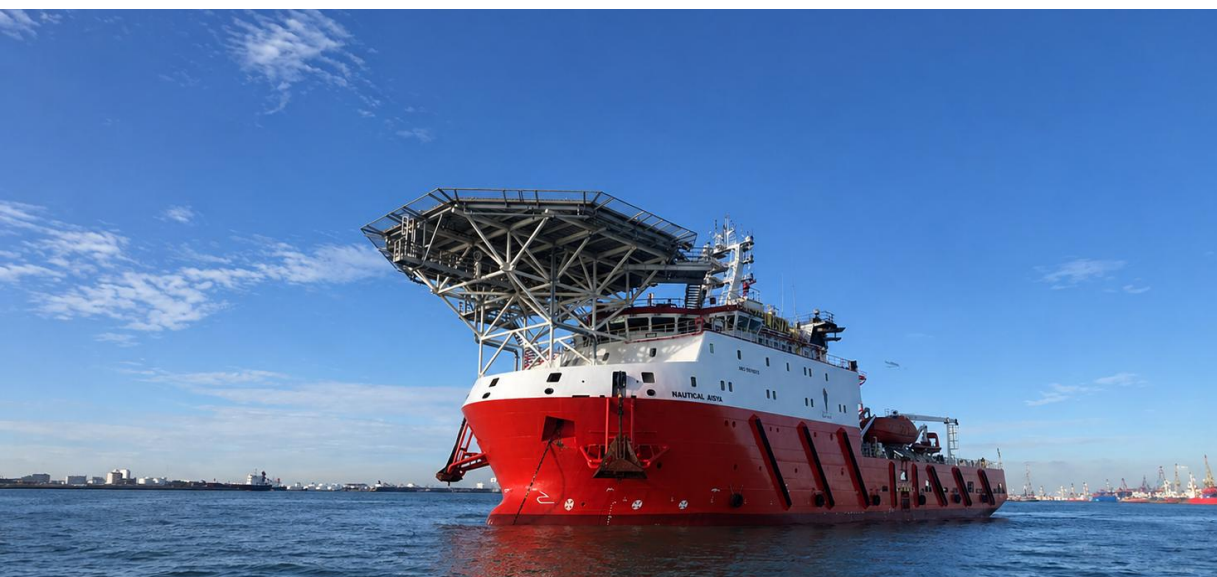
## Charter Backlog incl. Options

c. US\$ 16.1m

## Charter Timeline



# MV NAUTICAL SINGAPORE <sup>1</sup>



<b>Built:</b>	2015
<b>Type:</b>	Offshore Support Vessel
<b>Deadweight:</b>	~4,000 dwt
<b>Flag:</b>	Marshall Islands
<b>Yard:</b>	Jiangsu Zhenjiang (China)

*Nautical Singapore* is a 2015-built DP2 offshore support vessel acquired in March 2026. The vessel operates globally in offshore and subsea support markets.

## Transaction structure

Acquired through a dedicated SPV and immediately leased to a Singapore-incorporated subsidiary of a German-controlled shipowner. The structure provides secured, asset-backed credit exposure with robust contractual protections and corporate-level recourse.

## Charter terms

Employed under a five-year bareboat charter on “come hell-or-high-water” terms. The charter incorporates a floating-rate component and includes a contractual purchase obligation at the end of the charter period.

## Rate Structure

### Floating

## Charter Backlog Firm

c. US\$ 27.3m

## Charter Backlog incl. Options

c. US\$ 27.3m

## Charter Timeline



# CEO LETTER

The fourth quarter of 2025 represented the first reporting period for Pelagic Credit. The results were in line with expectations, reflecting that only one transaction had closed during the period and that this transaction performed largely in line with its fixed-rate structure. This quarter was also the last reporting period for the Company as a private company.

In the first quarter of 2026, the Company became listed on Euronext Growth Oslo and raised new capital to invest in additional transactions. This marked an important step in the development of Pelagic Credit, providing a platform to grow the business and access a broader investor base to fund the large set of investment opportunities presented to the Company.

From incorporation in August 2025 to our listing in March 2026, the Company has moved from establishment to execution. An initial portfolio of four vessels has been built in two uncorrelated market segments, all structured through long-term bareboat charters with established counterparties. These transactions form the basis of the Company's business model, with a focus on contractual cash flows and limited exposure to market volatility.

#### *Execution and capital deployment*

A key focus following the listing has been the deployment of capital.

The public platform and the capital raise position Pelagic Credit to pursue transactions that would not have been available to the Company as a private entity. It also allows the Company to build scale and optimise financing structures for new investments.

A portion of the capital has already been deployed, and the Company is progressing a pipeline of additional opportunities. Based on the projects currently under evaluation, we expect to deploy the remaining capital over the near term, in line with the Company's investment criteria.

At the same time, investment discipline remains central. Each opportunity is evaluated carefully to ensure consistency with the strategy defined at the formation of the Company.

#### *Market environment and investment approach*

Asset values in the maritime sector are currently at a relatively high level in the cycle. This may reduce the attractiveness of investments with exposure to open market earnings. Therefore, Pelagic Credit focuses on projects with long-term contract coverage, which reduces asset exposure over the charter period.

In addition, the Company typically requires counterparties to retain subordinated capital in the projects, supporting alignment of interests.

At the same time, reduced lending capacity from traditional banks has increased demand for the types of structured financing solutions the Company provides.

#### *Dividend policy and shareholder returns*

Pelagic Credit is structured as a yield-oriented platform.

The Company's strategy is to distribute excess earnings to shareholders. As the portfolio develops and cash flows are established, the Company expects to initiate dividend distributions following the release of the results for the second quarter of 2026.

The intention is to establish a regular quarterly dividend profile thereafter.

Thank you for your continued support and trust in Pelagic Credit. We enter the next period with a solid platform for further growth and a disciplined strategy to maximize long-term shareholder value and distributions to the shareholders.



Sincerely,

**C. Tobias Backer**  
Chief Executive Officer

# BOARD OF DIRECTORS



**Atef Abou Merhi**  
*Chair*

Mr. Atef Abou Merhi is a founding member and Managing Director of Pelagic Partners, a shipowning fund management company with an AUM of over \$400m. He is himself a second-generation ship owner.

He holds a BSc(Hons) in Ship and Port Management from Southampton Solent University and an MBA from IE Business School in Madrid. Atef also earned a diploma with merits in Ship Finance from Lloyd's Maritime Academy and is an Alumnus of IMD Business School in Lausanne. He is currently attending the OPM Program at Harvard Business School. He is a dual German/Lebanese citizen.



**Dr. Niels Hartmann**  
*Director*

Dr. Niels Hartmann is a founding member and Managing Director of Pelagic Partners. He is also the Chief Executive Officer and board member of the Hartmann Group, a German independent, family-owned shipping company with a fleet of over 150 ships and a provider of third-party ship management services. As Group CEO he is responsible for the strategic development of the Hartmann Group's business and fleet and for organisational matters. Dr. Niels is also member of the board of the German Shipowners Defence Association.

Dr. Hartmann is a PhD graduate from the University of Kiel with emphasis on national location factors for shipowning companies. He is a German citizen.

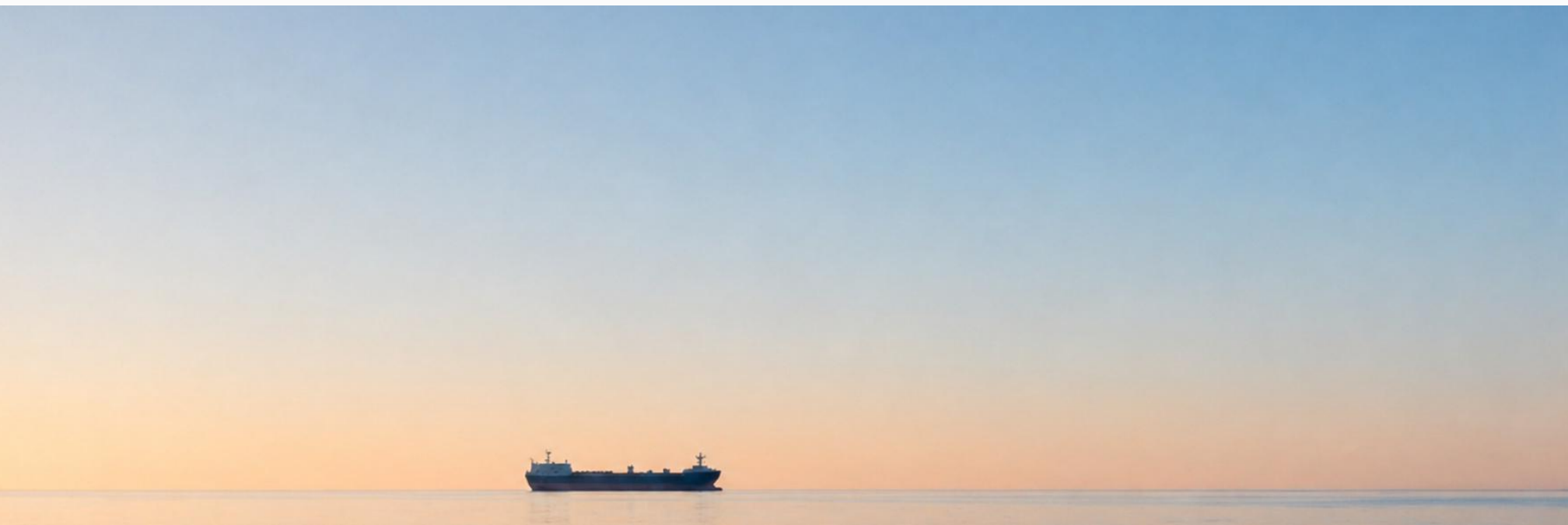


**Natasa Pilides**  
*Independent Director*

Natasa Pilides is the General Manager of eWise Cyprus Ltd - ESSO branded supplier (formerly ExxonMobil Cyprus Limited). She previously served as the Republic of Cyprus' Minister of Energy, Commerce and Industry (2020–2023), leading Cyprus's green transition and major EU-funded energy initiatives. Earlier, she was the first Shipping Deputy Minister of Cyprus, Director General of Invest Cyprus, and held senior roles at Baker Tilly and PwC.

She is an Oxford graduate and Chartered Accountant (ICAEW Fellow). She is a Cypriot citizen.

# MANAGEMENT



**C. Tobias Backer**  
*CEO*

C. Tobias Backer is the CEO of Pelagic Credit, leading the development of the firm's new base in Mayfair, London. Prior to joining Pelagic Partners, he founded Fleetscape Capital, a leading alternative capital provider sponsored by Oaktree Capital Management. Before Oaktree, he was responsible to the maritime investment strategy at ICON Investments (now CION Investments). He started his career as a shipping banker at DNB Bank and Fortis Bank (now BNP Paribas).

He holds a BS in Business Administration and an BA International Relations from Boston University. He is a dual Norwegian/US citizen.



**Maximilian Debatin**  
*Investment Manager*

Maximilian Debatin is the Investment Manager of Pelagic Credit. Prior to joining Pelagic, he worked in the maritime finance group of First Citizens Bank in New York and the maritime team of the World Bank in Washington DC.

He earned a MSc of Shipping Trade and Finance from Bayes Business School (formerly Cass), a BA in Business Administration from the University of St Gallen and a BSc in Nautical Sciences from University of Applied Sciences Bremen. Further, he spent 12 months at sea as a cadet on ocean-going ships. He is a dual German/US citizen.

# RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the consolidated and stand-alone financial statements presented in this report have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. They provide a true and fair view of the Group's and Company's assets, liabilities, financial position, and profit or loss as at 31 December 2025.

Additionally, we confirm that, to the best of our knowledge, this report includes a true and fair review of the development and performance of the business, the position of the Group, and a description of risks and uncertainties.

Limassol, 29 April 2026

Board of Directors and CEO of Pelagic Credit Plc



Atef Abou Merhi (Apr 29, 2026 16:50:51 GMT+3)

Atef Abou Merhi  
Chair



Niels Hartmann (Apr 29, 2026 09:49:36 EDT)

Dr. Niels Hartmann  
Director



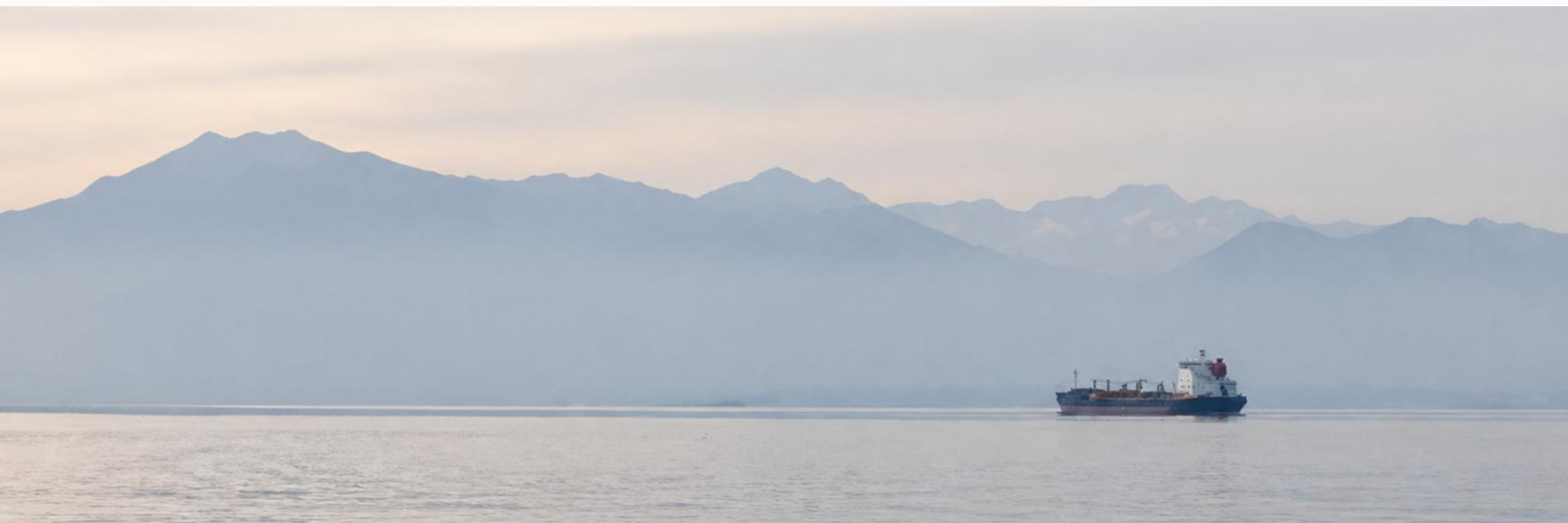
Natasa Pilides (Apr 29, 2026 16:45:50 GMT+3)

Natasa Pilides  
Director



C. Tobias Backer  
CEO

# FINANCIAL STATEMENTS



## CONSOLIDATED FINANCIAL STATEMENTS

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## PARENT COMPANY FINANCIAL STATEMENTS

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# CONSOLIDATED MANAGEMENT REPORT

The Board of Directors of Pelagic Credit Plc (the "Company") presents to the members its first Management Report and audited consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the period from 6 August 2025 to 31 December 2025.

## Principal activities and nature of operations of the Group

The Company is a maritime investment company specialising in providing secured financing for vessels through project subsidiaries. The Group's principal business activities comprise investing in sale and leaseback transactions and other maritime credit structures with reputable counterparties.

The Group does not conduct vessel operations or chartering activities directly. Instead, it acquires vessels and leases them to charterers under long term bareboat charters, typically structured through special purpose vehicle subsidiaries. Whilst the majority of the Group's transactions are expected to be structured as bareboat leasing arrangements, the Group may also participate in alternative secured maritime financing structures.

## 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 Oslo Growth under the ticker symbol PLGC, following the completion of a private placement.

## Review of current position, and performance of the Group's business

The Group's development to date, financial results and position as presented in the consolidated financial statements are considered satisfactory.

The most important developments of the Group during the period include the establishment of its operating platform and the execution of its first investment. In October 2025, the Group completed a sale and leaseback transaction involving three multipurpose vessels with a reputable counterparty, structured as a secured financing arrangement and recognised as a financial asset at amortised cost.

The transaction was partially financed through a senior secured loan facility of US\$25.5 million, with the remaining funding provided through equity capital raised during the period.

For the period from incorporation to 31 December 2025, the Group generated interest income of US\$800,291 and reported a net profit of US\$354,383. As at the reporting date, total equity amounted to US\$17.6 million and total assets to US\$43.3 million.

Overall, the Board considers the Group's initial performance and development to be satisfactory and in line with its strategic objectives for its first reporting period.

## Principal risks and uncertainties

The principal risks and uncertainties faced by the Group are disclosed in notes 6, 7 and 21 of the consolidated financial statements.

## Future developments of the Group

The Group will continue 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 Group is well positioned to expand its investment portfolio and deploy capital into additional transactions across selected maritime segments.

Subsequent to the reporting period, the Group completed an additional investment in an offshore support vessel under a long-term bareboat charter arrangement, further expanding its asset base and diversifying its portfolio.

Further details on significant events after the reporting period, including the listing, capital raise and subsequent investment, are provided in Note 25 of the consolidated financial statements.

The Group 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.

## Use of financial instruments by the Group

The Group is exposed to interest rate risk, credit risk, liquidity risk and capital management risk arising from the financial instruments it holds.

The Group's financial risk management objectives and policies are designed to identify, monitor and manage these risks within an acceptable framework, while supporting the Group's ability to continue as a going concern and optimise the balance between debt and equity.

Interest rate risk is limited, as the Group's interest-bearing financial assets and borrowings are subject to fixed interest rates. Accordingly, changes in market interest rates are not expected to have a material effect on the Group's results or equity.

Credit risk arises mainly from financial assets measured at amortised cost and cash balances. The Group manages credit risk through counterparty assessment and transaction structuring, including security packages such as vessel mortgages or statutory liens, assignments of earnings and insurances, pledges over relevant shares and accounts, and guarantees from creditworthy counterparties.

# CONSOLIDATED MANAGEMENT REPORT (continued)

Liquidity risk is managed by monitoring expected cash flows, maintaining sufficient cash resources and aligning, to the extent practicable, the maturity profile of financial assets and liabilities.

Capital management is undertaken with the objective of ensuring that the Group can continue as a going concern while maintaining an appropriate balance between debt and equity.

Further details on the Group's exposure to financial risks and the related risk management policies are disclosed in Note 6 of the consolidated financial statements.

## Results

The Group's results for the period are set out on page 18.

## Dividends

The Board of Directors does not recommend the payment of a dividend and the net profit for the period is retained.

## Share capital

### Authorised capital

Under its Memorandum the Company fixed its share capital at 5,000 ordinary shares of nominal value of €1 each.

On 20 October 2025, the authorised share capital was converted to US\$5.828 consisting of 5,828 ordinary shares of US\$1 each. On the same day, the authorised share capital was increased to US\$250 million consisting of 250 million ordinary shares of US\$1 each.

### Issued capital

Upon incorporation on 6 August 2025 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par.

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.

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.

## Board of Directors

The members of the Group's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 12.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

## Significant events after the end of the financial period

Any significant events that occurred after the end of the reporting period are described in note 25 of the consolidated financial statements.

## Independent Auditors

The independent auditors, Deloitte Limited, have expressed their willingness to continue in office and a resolution authorising the Board of Directors to fix their remuneration will be submitted at the forthcoming Annual General Meeting.

By order of the Board of Directors,

*Atef Abou Merhi*

Atef Abou Merhi (Apr 29, 2026 16:50:51 GMT+3)

**Atef Abou Merhi**  
Chair

Limassol, 29 April 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	06/08/2025 -31/12/2025 US\$
Interest income calculated under the effective interest method		<b>800.291</b>
Administration expenses	9	<u>(119.206)</u>
<b>Operating profit</b>		<b>681.085</b>
Finance costs	10	<b>(327.284)</b>
Net foreign exchange profit		<u>582</u>
<b>Profit before tax</b>		<b>354.383</b>
Tax	11	<u>-</u>
<b>Profit for the period</b>		<b>354.383</b>
<b>Other comprehensive income</b>		<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u>354.383</u></b>
<b>Basic and diluted earnings per share (US\$)</b>	12	<b>0,12</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

	Note	31/12/2025 US\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other financial asset – restricted cash	15	600.000
Financial asset at amortised cost	16	38.035.600
		<b>38.635.600</b>
<b>Current assets</b>		
Receivables	14	2.421
Financial asset at amortised cost	16	4.044.110
Cash and cash equivalents	17	576.406
		<b>4.622.937</b>
<b>TOTAL ASSETS</b>		<b>43.258.537</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	18	8.646.172
Share premium		8.645.000
Retained earnings		354.383
<b>Total equity</b>		<b>17.645.555</b>
<b>Non-current liabilities</b>		
Borrowings	19	21.354.982
		<b>21.354.982</b>
<b>Current liabilities</b>		
Trade and other payables	20	406.263
Borrowings	19	3.851.737
		<b>4.258.000</b>
<b>Total liabilities</b>		<b>25.612.982</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43.258.537</b>

On 29 April 2026, the Board of Directors of Pelagic Credit Plc authorised these consolidated financial statements for issue.

*Atef Abou Merhi*

Atef Abou Merhi (Apr. 29, 2026 16:50:51 GMT+3)

Atef Abou Merhi  
Chair

*Niels Hartmann*

Niels Hartmann (Apr. 29, 2026 09:49:36 EDT)

Dr. Niels Hartmann  
Director

*Natasa Pilides*

Natasa Pilides (Apr. 29, 2026 16:45:50 GMT+3)

Natasa Pilides  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
<b>Balance at 6 August 2025</b>		-	-	-	-
<b>Comprehensive income</b>					
Net profit for the period		-	-	354.383	<b>354.383</b>
Total comprehensive income for the period		-	-	354.383	<b>354.383</b>
<b>Transactions with owners</b>					
Issue of share capital	18	8.646.172	8.645.000	-	<b>17.291.172</b>
Total transactions with owners		8.646.172	8.645.000	-	<b>17.291.172</b>
<b>Balance at 31 December 2025</b>		<b>8.646.172</b>	<b>8.645.000</b>	<b>354.383</b>	<b>17.645.555</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	06/08/2025- 31/12/2025 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>		<b>354.383</b>
Adjustments for:		
Amortisation of deferred financing cost	10	<b>8.594</b>
Interest expense	10	<b>317.226</b>
Interest income calculated under the effective interest method		<b>(800.291)</b>
		<b>(120.088)</b>
<b>Changes in working capital:</b>		
Increase in receivables		<b>(2.421)</b>
Increase in trade and other payables		<b>89.037</b>
<b>Cash used in operations</b>		<b>(33.472)</b>
Payments for financial asset at amortised cost	16	<b>(42.728.324)</b>
Payments received – financial asset at amortised cost (principal)	16	<b>648.614</b>
Payments received- financial asset at amortised cost	16	<b>800.291</b>
<b>Net cash used in operating activities</b>		<b>(41.312.891)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
		<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	18	<b>17.291.172</b>
Proceeds from borrowings	19	<b>25.500.000</b>
Loan arrangement fees paid	19	<b>(301.875)</b>
Transfer of funds to restricted cash account	15	<b>(600.000)</b>
<b>Net cash generated from financing activities</b>		<b>41.889.297</b>
<b>Net increase in cash and cash equivalents</b>		<b>576.406</b>
Cash and cash equivalents at beginning of the period		<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	17	<b>576.406</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## 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 Alexandreas Street, 3013, Limassol, Cyprus. These 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 Oslo Growth under the ticker symbol PLGC, following the completion of a private placement.

### Principal activities

The Company is a maritime investment company specialising in providing secured financing for vessels through project subsidiaries. The Group's principal business activities comprise investing in sale and leaseback transactions and other maritime credit structures with reputable counterparties.

The Group does not conduct vessel operations or chartering activities directly. Instead, it acquires vessels and leases them to charterers under long term bareboat charters, typically structured through special purpose vehicle subsidiaries. Whilst the majority of the Group's transactions are expected to be structured as bareboat leasing arrangements, the Group may also participate in alternative secured maritime financing structures.

## NOTE 2. Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. These consolidated financial statements have been prepared under the historical cost convention.

## NOTE 3. Adoption of new or revised standards and interpretations

During the current period the Group adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 6 August 2025.

## NOTE 4. Material accounting policy information

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below.

### Going concern basis

The financial statements of the Group have been prepared on a going concern basis.

### Basis of consolidation

The Group consolidated financial statements comprise the financial statements of the parent company Pelagic Credit Plc and the financial statements of the following subsidiaries, Marevista Maritime I Ltd, Marevista Maritime II Ltd, Marevista Maritime III Ltd and Marevista Holding I Co. Ltd.

The financial statements of all the Group companies are prepared using uniform accounting policies. All inter company transactions and balances between Group companies have been eliminated during consolidation.

### Segmental reporting

The Group's operating segments are defined by vessel type associated with the relevant financial asset for which such vessels serve as security.

### Revenue

#### Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### Sale and Leaseback Transactions (Lessor)

The Group is a buyer/lessor in a sale and leaseback transaction whereby it purchases an asset and leases it back to the seller. When the transaction meets the criteria for a sale under IFRS 15, the Group recognises the asset in accordance with IFRS 16, either as an operating or finance lease.

If the transaction fails to meet the criteria for a sale under IFRS 15, the Group classifies the asset as a financial asset in accordance with IFRS 9.

### Finance income

Interest income is recognised on a time proportion basis using the effective method.

### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates, the United States Dollars (US\$) (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in United States Dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income and then in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income and then in equity.

## Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

## Dividends

Dividend distribution to the Company's shareholders is recognised in the Group's financial statements in the year in which they are approved by the Company's Board of Directors.

## Financial assets Classification

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Group may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FV if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

## Financial assets Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Group commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## Financial assets Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value (FV), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FV are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## Financial assets impairment credit loss allowance for ECL

The Group assesses on a forward looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Group applies general approach three stage model for impairment. The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk

section, for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Group determines low credit risk financial assets.

## Financial assets Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

## Financial assets write off

Financial assets are written off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write off represents a derecognition event. The Group may write off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

## Financial assets modification

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Group also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FV.

## Financial liabilities measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FV: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

## Bank borrowings

Interest bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost, using the

effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see above).

## Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

## Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated statement of financial position.

## Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

## Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

## Non current liabilities

Non current liabilities represent amounts that are due more than twelve months from the reporting date.

## Other financial asset

Restricted cash represents funds held in lender controlled accounts that are not available for the Group's general use. These balances are maintained to meet minimum liquidity covenants under financing arrangements. Restricted cash does not meet the definition of cash and cash equivalents under IAS 7 Statement of Cash Flows, as it is not readily available for use in the Group's day to day operations.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## NOTE 5. New accounting pronouncements

### Standards issued but not yet effective

Up to the date of approval of the consolidated financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Group has not early adopted, as follows:

#### (i) Issued by the IASB and adopted by the European Union New standards

- Annual Improvements Volume 11: Effective for annual periods beginning on or after: 1 January 2026
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7: Effective for annual periods beginning on or after: 1 January 2026

#### (ii) Issued by the IASB but not yet adopted by the European Union Amendments

- IFRS 19 Subsidiaries without Public Accountability: Disclosures: Effective for annual periods beginning on or after: 1 January 2027
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures: Effective for annual periods beginning on or after: 1 January 2027

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the consolidated financial statements of the Group with the exception of the following:

#### IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 – Presentation and Disclosure in Financial Statements was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group has not early adopted IFRS 18. The standard introduces revised requirements for the statement of profit or loss, statement of cash flows, and related disclosures, including:

- A new required structure of the statement of profit or loss, including the categories Operating, Investing, and Financing;
- A definition of Operating profit and related subtotals;
- Additional aggregation and disaggregation requirements;
- New disclosure requirements relating to management defined performance measures; and
- Consequential amendments to IAS 7 regarding the classification of cash flows.

Based on the Group's preliminary assessment, the adoption of IFRS 18 is not expected to have a material impact on the Group's total comprehensive income, equity or cash flows, as the Standard primarily affects presentation rather than recognition or measurement.

Given the Group's straightforward business model, comprising operating lease income or finance income from vessel leasing as its principal revenue generating activity, its existing revenue and expense profiles are already aligned with the Operating category defined by IFRS 18. Financing costs relate to standard borrowings and will continue to fall within the Financing category.

Accordingly, the Group expects the impact of IFRS 18 to be limited to changes in the presentation and categorisation of line items within the primary financial statements and the inclusion of additional disclosures. A more detailed assessment will be finalised closer to the date of initial application.

## NOTE 6. Financial risk management

### Financial risk factors

The Group is exposed to interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below:

#### 6.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group is only exposed to fixed rate interest bearing assets and liabilities.

The Group is not exposed to market interest rate risk in relation to its financial assets. The Group's financial assets primarily comprise assets arising from the Group's financing activities. These financial assets differ from "ordinary" trade or loans receivable, as they reflect the Group's contractual rights under long term bareboat charter agreements accounted for as financing arrangements in accordance with IFRS 9. In determining the effective interest rate, the Group considers the present value of contractual bareboat payments and the estimated residual value of the underlying vessels (subject to the financing arrangements) at the end of the charter period, to the extent that such exposure is not guaranteed by the charterers.

In relation to the financial liabilities, the Group's borrowings are subject to fixed interest rates for the duration of the loans hence are substantially independent of changes in market interest rates.

At the reporting date the interest rate profile of interest bearing financial instruments was:

	<b>31/12/2025</b>
	US\$
<b>Fixed rate instruments</b>	
Financial assets	42.079.710
Financial liabilities	(25.500.000)
	<u>16.579.710</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## *Sensitivity analysis*

Any increase/(decrease) in interest rates will have no effect on results and equity of the Group, since all financial instruments are fixed rate

## **6.2 Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

### (i) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- financial assets at amortised cost
- cash and cash equivalents

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

For all other financial assets that are subject to impairment under IFRS 9, the Group applies general approach three stage model for impairment. The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Group determines that a financial asset is credit impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

## **Financial assets at amortised cost**

The Group's financial assets measured at amortised cost primarily comprise assets arising from long term vessel leasing arrangements. These assets differ from ordinary financial receivables, as they include both the present value of contractual bareboat hire and the Group's exposure to the estimated unguaranteed residual value of the vessels at the end of the lease term.

While a portion of the carrying amount reflects exposure to the vessels' residual values, this exposure is mitigated by the security package in place for each transaction, which typically includes first priority mortgages or statutory liens over the vessels, assignments of earnings and insurances, pledges over shares of the owning entities, and guarantees from creditworthy counterparties.

Based on the Group's assessment, all financial assets are considered to exhibit low credit risk, taking into account both the charterers' credit quality and the underlying security package. On that basis, the loss allowance as at 31 December 2025 was assessed to be immaterial and no loss allowance has been recognised in the consolidated financial statements.

## **Cash and cash equivalents**

The Group assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2025:

<b>Group internal credit rating</b>	<b>External credit rating</b>	<b>31/12/2025 US\$</b>
Performing	Not rated	1.176.406
<b>Total</b>		<b>1.176.406</b>

The above amount includes US\$600.000 blocked as security for the loan.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## 6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

31 December 2025	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Bank loans	25.500.000	31.528.104	1.423.998	4.155.095	5.306.651	14.288.501	6.353.859
Trade and other payables	7.151	7.151	7.151	-	-	-	-
	25.507.151	31.535.255	1.431.149	4.155.095	5.306.651	14.288.501	6.353.859

The above calculations assume an interest rate of 6,890% per annum for the bank loans.

## 6.4 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

## NOTE 7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

## Critical judgements in applying the Group's accounting policies

### Impairment of financial assets

The Group recognises expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with IFRS 9. Given that the Group's financial assets are assessed to have low credit risk, the loss allowance is measured at an amount equal to 12 month expected credit losses. The ECL methodology incorporates probability of default, loss given default and exposure at default, taking into account forward looking information and the value of the underlying security package. Further information on credit risk and ECL inputs is provided in note 6, Credit risk section.

### Classification of financial assets

The Group classifies its financial assets based on the business model for managing the assets and the contractual cash flow characteristics of the financial assets. This classification determines whether financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVPL). During the year the Group entered into a sale and leaseback transaction. Refer to note 16 for further details and management's assessment for its classification, as well as note 4 for the relevant accounting policies adopted.

## NOTE 8. Segmental analysis

The Group's operating segments are defined by vessel type associated with the relevant financial asset for which such vessels serve as security. As at 31 December 2025, the Group had one vessel type (3 multi purpose (MPP) vessels), and therefore a single reportable segment. The Group's revenue is derived from a single external counterparty, representing 100% of total revenue.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## NOTE 9. Administration expenses

	06/08/2025-31/12/2025
	US\$
Auditor's remuneration	70.579
Legal and professional fees	39.545
Other administration expenses	9.082
	<u>119.206</u>

The amount of remuneration of Directors and key management personnel recognized in the consolidated financial statements is US\$Nil. The number of employees of the Group at period end was Nil. Auditor's remuneration relates to statutory audit as at 31 December 2025 as well as other reporting requirements connected with the listing of the Company's shares described in note 25.

## NOTE 10. Finance costs

	06/08/2025-31/12/2025
	US\$
Finance costs	
Interest expense	
Loan interest	317.226
Amortisation of deferred financing costs	8.594
Bank charges	
Bank charges	1.464
	<u>327.284</u>

## NOTE 11. Tax

The Company is subject to corporation tax on taxable profits at the rate of 12,5%. All the foreign flagged shipowning companies have elected to be taxed under tonnage tax under the Merchant Shipping Law in Cyprus.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

On 31 December 2025, Cyprus enacted significant tax reform measures, with most changes effective from 1 January 2026. Among the most notable changes anticipated to impact most companies are, without limitation, the increase in the corporate income tax rate from 12.5% to 15%, the extension of the corporation tax loss carry forward period from 5 to 7 years, the abolishment of the deemed dividend distribution rules for corporate profits earned after 1 January 2026.

## NOTE 12. Profit per share attributable to equity holders of the parent

	06/08/2025-31/12/2025
Profit attributable to shareholders (US\$)	<u>354.383</u>
Weighted average number of ordinary shares in issue during the period	<u>2.921.610</u>
Profit per share attributable to equity holders of the parent (US\$)	<u>0,12</u>

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

## NOTE 13. Investments in subsidiaries

The details of the subsidiaries are as follows:

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## NOTE 14. Receivables

	31.12.2025
	US\$
Receivables from related parties (Note 22.1)	2.421
	<u>2.421</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

## NOTE 15. Other financial asset – restricted cash

At 31 December 2025, restricted cash of US\$600.000 was held in lender-controlled liquidity reserve accounts. These balances are not available for the Group's general use and are required to be maintained throughout the duration of the loan agreements to meet minimum liquidity covenants under the related financing arrangements. The restricted cash is classified as a non-current financial asset and measured at amortised cost in accordance with IFRS 9.

## NOTE 16. Financial asset at amortised cost

	06/08/2025-31/12/2025
	US\$
Additions	42.728.324
Interest income	800.291
Payments received	<u>(1.448.905)</u>
Balance at 31 December	42.079.710
Less non-current portion	<u>(38.035.600)</u>
Current portion	4.044.110

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 multipurpose (MPP) vessels and immediately bareboat chartered same back to the disponent owner. Under the terms of the agreement the charterer has a number of options as explained below. The acquisition was funded in part by a senior secured loan (see note 19).

The management have assessed the above-mentioned sale and leaseback transaction with the options given to the seller lessee to buy back the vessels at fixed prices and concluded that the respective vessels should not be recognized as assets and instead recognised the transfer proceeds (US\$42,7million) as a financial asset in accordance to IFRS 9. The classification and subsequent measurement of the said financial asset was based on the contractual cashflow characteristics of the financial asset and the business model for managing the financial asset.

The financial asset has been evaluated as held within a business model whose objective is to collect the contractual cashflows stipulated in the relevant agreements and on the basis of this assessment, those contractual cashflows represent solely payments of principle and

interest on the principal amount outstanding. As such the financial asset has been classified and subsequently measured at amortised cost. Management has exercised judgement in evaluating the contractual terms of the instrument including early repayment and extension options. Management has examined the prepaid and extended terms and concluded that the prepayment amounts and additional cashflows resulting during the extended period are solely payments of principle and interest and additional compensation for the early termination and extension of the option respectively. Additionally, management has assessed the SPPI by adopting a look through to the cashflows of the arrangement. It has particularly took into account the expected values of the vessels at maturity ( 5th year) in comparison with the amount of 'principal' that would yet be recovered, the significant dry dock costs the lessee is expected to incur during the lease of the vessels, as well as the equity level of the borrower to absorb losses and creditworthiness of guarantor, management has viewed the financing provided as a loan with security of the underlying assets. This is in economic substance a securitised loan with a principle repayment at end of the term with the borrower repaying the principal, or if not doing so surrendering the vessel to the lender.

Interest income 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.

The exposure of the Group to credit risk in relation to financial asset at amortised cost is reported in note 6 of the consolidated financial statements.

The carrying amounts of the Group's financial assets measured at amortised cost approximate their fair values as at the reporting date.

## NOTE 17. Cash and cash equivalents

	31.12.2025
	US\$
Cash at bank	576.406
	<u>576.406</u>

The exposure of the Group to credit risk in relation to cash and cash equivalents is reported in note 6 of the consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## NOTE 18. Share capital

	2025	31.12.2025
	Number of shares	US\$
<b>Authorised</b>		
Ordinary shares of US \$1 each	<u>250.000.000</u>	<u>250.000.000</u>
<b>Issued and fully paid</b>		
Issue of shares	<u>8.646.172</u>	<u>8.646.172</u>
<b>Balance at 31 December</b>	<b><u>8.646.172</u></b>	<b><u>8.646.172</u></b>

### Authorised capital

Under its Memorandum the Company fixed its share capital at 5.000 ordinary shares of nominal value of €1 each. On 20 October 2025, the authorised share capital was converted to US\$5.828 consisting of 5.828 ordinary shares of US\$1 each. On the same day, the authorised share capital was increased to US\$250 million consisting of 250 million ordinary shares of US\$1 each.

### Issued capital

Upon incorporation on 6 August 2025 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par. 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.

Subsequent to year end, 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). See further details in note 25.2.

## NOTE 19. Borrowings

	31.12.2025
	US\$
<b>Current borrowings</b>	
Bank loans	3.900.000
Deferred financing costs	(48.263)
	<u>3.851.737</u>
<b>Non-current borrowings</b>	
Bank loans	21.600.000
Deferred financing costs	(245.018)
	<u>21.354.982</u>
<b>Total</b>	<b><u>25.206.719</u></b>

### New borrowings obtained:

	31.12.2025
	US\$
Proceeds during the period	25.500.000
Deferred financing costs capitalised, net of amortization	(293.281)
<b>Balance at 31 December</b>	<b><u>25.206.719</u></b>

On 22 October 2025, the subsidiaries of the Company signed an agreement with a financial institution to part finance the acquisition of three vessels. Under the facility agreement, the lender made available a loan facility of US\$25,5 million in three equal tranches.

Each tranche of US\$8,5 million is repayable by 25 quarterly instalments of US\$325.000 representing principal only (the first instalment is due on 28 January 2026) and a balloon instalment of US\$375.000 on the maturity date being 28 January 2032.

The interest rate has been set at 6,89% per annum.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Maturity of non-current borrowings:

	31.12.2025
	US\$
Within one year	3.851.737
Between two and five years	11.555.211
After five years	5.948.034
	<u>21.354.982</u>

The bank loans are secured as follows:

- First priority mortgage of the vessels owned by Group as part of financing arrangements;
- First priority assignment of all claims, rights and benefits under all insurance policies and of all earnings under any charter or other employment contract of the charterer;
- Charter Guarantee from Guarantor (parent company of charterer);

Managers' undertakings;

- Pledge of certain bank accounts held by the Group (totalling US\$600,000 see note 15 ) and the charterer;
- Pledge of shares in the ship-owning subsidiaries.

## NOTE 20. Trade and other payables

	31.12.2025
	US\$
Trade payables	7.151
Mortgage interest payable	317.226
Accruals	81.893
	<u>406.270</u>

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

## NOTE 21. Operating Environment of the Group

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

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability. The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage.

## NOTE 22. Related party transactions

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

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

### 22.1 Receivables from related parties (Note 14)

	31.12.2025
	US\$
Name	
Marevia Holding I Co. Ltd	2.160
Marevista Shipping Co. Ltd	261
	<u>2.421</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

## NOTE 23. **Contingent liabilities**

The Group had no contingent liabilities as at 31 December 2025.

## NOTE 24. **Commitments**

The Group had no capital or other commitments as at 31 December 2025.

## NOTE 25. **Significant events after the end of the financial period**

### 25.1 **Geopolitical developments**

As explained in note 21 the geopolitical situation in Middle East intensified on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve as military activity persists. The Group continues to monitor developments, however, as at the date of approval of these financial statements, no material impact on the Group's financial performance or position has been identified.

### 25.2 **Admission to Trading and Equity Raising**

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

Through the issuance of new shares, the Company raised gross proceeds of NOK 557,719,797 (approximately US\$57,6 million). Transaction costs directly attributable to the equity issuance amount to US\$2.1 million and will be recognised as a deduction from equity in accordance with IAS 32 Financial Instruments: Presentation.

As the transaction occurred after the reporting date, it is considered a non adjusting event under IAS 10 Events after the Reporting Period and has not been recognised in the financial statements as at 31 December 2025.

### 25.3 **Management Services Agreement**

On 9 March 2026, the Company entered into a management services agreement with H.M. Pelagic Partners Limited. 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. This agreement constitutes a related party transaction. As the agreement was entered into after the reporting date, it is considered a non adjusting event under IAS 10 and has not been recognised in the financial statements.

### 25.4 **Subsequent Investment**

On 6 March 2026, the Group completed the acquisition of a offshore support vessel for a net purchase price of US\$24,8 million. The acquisition was partially financed through a senior secured loan facility of US\$15,5 million. The vessel is chartered under a five year bareboat charter on a come hell or high water basis, including a contractual purchase obligation at the end of the charter period. As the transaction occurred after the reporting date, it is considered a non adjusting event under IAS 10 and has not been recognised in the financial statements.

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

## PARENT COMPANY FINANCIAL STATEMENTS

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2025

		06/08/2025- 31/12/2025
Administration expenses	9	<b>(81.712)</b>
<b>Operating loss</b>		<b>(81.712)</b>
Finance costs		<b>(35)</b>
Net finance costs		<b>(35)</b>
<b>Loss before tax</b>		<b>(81.747)</b>
Tax	10	-
<b>Loss for the period</b>		<b>(81.747)</b>
<b>Other comprehensive income</b>		-
<b>Total comprehensive loss for the period</b>		<b>(81.747)</b>

# STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2025

		2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment in subsidiary	11	<b>17.290.160</b>
		<b>17.290.160</b>
<b>Current assets</b>		
Receivables	12	<b>2.160</b>
Cash and bank balances	13	<b>214</b>
		<b>2.374</b>
<b>TOTAL ASSETS</b>		<b>17.292.534</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	14	<b>8.646.172</b>
Share premium		<b>8.645.000</b>
Accumulated losses		<b>(81.747)</b>
<b>Total equity</b>		<b>17.209.425</b>
<b>Current liabilities</b>		
Trade and other payables	15	<b>83.109</b>
		<b>83.109</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17.292.534</b>

On 29 April 2026, the Board of Directors of Pelagic Credit Plc authorised these financial statements for issue.

*Atef Abou Merhi*

Atef Abou Merhi (Apr. 29, 2026, 16:50:51 GMT+3)

Atef Abou Merhi  
Chair

*Niels Hartmann*

Niels Hartmann (Apr. 29, 2026, 09:49:36 EDT)

Dr. Niels Hartmann  
Director

*Natasa Pilides*

Natasa Pilides (Apr. 29, 2026, 16:45:50 GMT+3)

Natasa Pilides  
Director

# STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 6 AUGUST 2025 TO 31 DECEMBER 2025

	Note	Share capital US\$	Share premium US\$	Accumulated losses US\$	Total US\$
<b>Balance at 6 August 2025</b>		-	-	-	-
<b>Comprehensive income</b>					
Net loss for the period		-	-	(81.747)	<b>(81.747)</b>
Total comprehensive income for the period		-	-	(81.747)	<b>(81.747)</b>
<b>Transactions with owners</b>					
Issue of share capital	14	8.646.172	8.645.000	-	<b>17.291.172</b>
Total transactions with owners		8.646.172	8.645.000	-	<b>17.291.172</b>
<b>Balance at 31 December 2025</b>		<b>8.646.172</b>	<b>8.645.000</b>	<b>(81.747)</b>	<b>17.209.425</b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the

shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

# STATEMENT OF CASH FLOW

## FOR THE PERIOD FROM 6 AUGUST 2025 TO 31 DECEMBER 2025

		06/08/2025- 31/12/2025
	Note	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Loss before tax</b>		<b>(81.747)</b>
		<b>(81.747)</b>
<b>Changes in working capital:</b>		
Increase in receivables		<b>(2.160)</b>
Increase in trade and other payables		<b>83.109</b>
<b>Cash used in operations</b>		<b>(798)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Equity capital provided to subsidiary	11	<b>(17.290.160)</b>
<b>Net cash used in investing activities</b>		<b>(17.290.160)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	14	<b>17.291.172</b>
<b>Net cash generated from financing activities</b>		<b>17.291.172</b>
<b>Net increase in cash and cash equivalents</b>		<b>214</b>
Cash and cash equivalents at beginning of the period		<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	13	<b>214</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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 Alexandreas Street, Floor 4, 3013, Limassol, Cyprus.

### 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 Oslo Growth under the ticker symbol PLGC, following the completion of a private placement.

### Principal activities

The principal activities of the Company are the holding of investments.

## NOTE 2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

## NOTE 3. Functional and presentation currency

The financial statements are presented in United States Dollars (US\$) which is the functional currency of the Company.

## NOTE 4. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 6 August 2025.

## NOTE 5. Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

### Going concern basis

The financial statements of the Company have been prepared on a going concern basis.

### Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists

where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

### Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

### Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FV if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FV.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

### Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

# NOTES TO THE FINANCIAL STATEMENTS

## Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value (FV), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FV are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised

from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 7, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 7, Credit risk s

Additionally, the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 7, Credit risk section for a description of how the Company determines low credit risk financial assets.

## Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

## Financial assets - Write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FV section.

# NOTES TO THE FINANCIAL STATEMENTS

## Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FV: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

## Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

## Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

## Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

## Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

## NOTE 6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

## NOTE 7. Financial risk management

### Financial risk factors

The Company is exposed to credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

### 7.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

### 7.2 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

### 7.3 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

## NOTE 8. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Impairment of investments in subsidiaries

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

## NOTE 9. Administration expenses

	06/08/2025-31/12/2025
	US\$
Auditor's remuneration	70.579
Legal fees	2.949
Marketing expenses	8.184
	81.712

Auditor's remuneration relates to statutory audit as at 31 December 2025 as well as other reporting requirements connected with the listing of the Company's shares described in note 20.2.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 10. Tax

The Company is subject to corporation tax on taxable profits at the rate of 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

On 31 December 2025, Cyprus enacted significant tax reform measures, with most changes effective from 1 January 2026. Among the most notable changes anticipated to impact most companies are, without limitation, the increase in the corporate income tax rate from 12.5% to 15%, the extension of the corporation tax loss carry forward period from 5 to 7 years, the abolishment of the deemed dividend distribution rules for corporate profits earned after 1 January 2026.

Due to tax losses sustained in the period, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

## NOTE 11. Investments in subsidiary

	2025
	US\$
Balance at 31 December	17.290.160

The details of the subsidiary are as follows:

Name	Country of incorporation	Principal activities	Holding %	2025 US\$
Marevista Holding I Ltd	Cyprus	Holding of investments	100	17.290.160
				17.290.160

Marevista Holding I Ltd owns the entire share capital of Marevista Maritime I Ltd, Marevista Maritime II Ltd and Marevista Maritime III Ltd, incorporated in the Marshall Islands which are the owners of three vessels subject to bareboat charter.

## NOTE 12. Receivables

	2025
	US\$
Receivables from parent (Note 17.1)	2.160
	2.160

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

## NOTE 13. Cash and bank balances

Cash balances are analysed as follows:

	2025
	US\$
Cash at bank	214
	214

## NOTE 14. Share capital

	2025	2025
	Number of shares	US\$
<b>Authorised</b>		
Ordinary shares of US\$1 each	250.000.000	250.000.000
<b>Issued and fully paid</b>		
Issue of shares	8.464.172	8.646.172
<b>Balance at 31 December</b>	<b>8.464.172</b>	<b>8.646.172</b>

### Authorised capital

Under its Memorandum the Company fixed its share capital at 5.000 ordinary shares of nominal value of €1 each. 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.

### Issued capital

Upon incorporation on 6 August 2025, the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

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

# NOTES TO THE FINANCIAL STATEMENTS

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 a total consideration of US\$17,290,000.

Subsequent to year end, 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). See further details in note 20.2.

## NOTE 15. Trade and other payables

	2025
	US\$
Trade payables	6.381
Accruals	70.568
Payables to own subsidiaries (Note 17.2)	6.160
	<b>83.109</b>

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

## NOTE 16. Operating Environment of the Company

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

On 28 February 2026, the geopolitical situation in the Middle East escalated due to the armed conflict. The situation has created heightened uncertainty in international relations and financial markets, with potential implications for global trade, energy supply, and overall economic stability. The extent and duration of these effects remain uncertain and cannot be reliably estimated at this stage.

## NOTE 17. Related party balances

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

The balances with related parties are as follows:

17.1 Receivables from related parties (Note 12)	
	2025
Name	US\$
Marevia Holding I Co. Ltd	2.160
	<b>2.160</b>
17.2 Payables to related parties (Note 15)	
	2025
Name	US\$
Marevista Holding I Co. Ltd	6.160
	<b>6.160</b>

## NOTE 18. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2025.

## NOTE 19. Commitments

The Company had no capital or other commitments as at 31 December 2025.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 20. Events after the reporting period

### 20.1 Geopolitical developments

As explained in note 16 the geopolitical situation in Middle East intensified on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve as military activity persists. The Company continues to monitor developments, however, as at the date of approval of these financial statements, no material impact on the Company's financial performance or position has been identified.

### 20.2 Admission to Trading and Equity Raising

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

Through the issuance of new shares, the Company raised gross proceeds of NOK 557,719,797 (approximately US\$57,6 million). Transaction costs directly attributable to the equity issuance amount to US\$2.1 million and will be recognised as a deduction from equity in accordance with IAS 32 Financial Instruments: Presentation.

As the transaction occurred after the reporting date, it is considered a non adjusting event under IAS 10 Events after the Reporting Period and has not been recognised in the financial statements as at 31 December 2025.

### 20.3 Management Service Agreement

On 9 March 2026, the Company entered into a management services agreement with H.M. Pelagic Partners Limited. 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. This agreement constitutes a related party transaction. As the agreement was entered into after the reporting date, it is considered a non adjusting event under IAS 10 and has not been recognised in the financial statements.

### 20.4 Subsequent Investment

On 3<sup>rd</sup> March 2026, the Company provided US\$8,5 million equity to its subsidiary Marevista Holding II Ltd. The funds were used to complete the acquisition of an offshore support vessel for a net purchase price of US\$24,8 million. The acquisition was partially financed through a senior secured loan facility of US\$15,5 million. The vessel is chartered under a five year bareboat charter on a come hell or high water basis, including a contractual purchase obligation at the end of the charter period. As the transaction occurred after the reporting date, it is considered a non adjusting event under IAS 10 and has not been recognised in the financial statements.

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

## Independent Auditor's Report

### To the Members of Pelagic Credit Plc

#### Opinion

We have audited the consolidated financial statements of Pelagic Credit Plc and its subsidiaries (the "Group") and the separate financial statements of Pelagic Credit Plc (the "Company"), which are presented in pages 18 to 43 and comprise the consolidated statement of financial position and the separate statement of financial position as at 31 December 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows and the separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 6 August 2025 to 31 December 2025, and notes of the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their financial performance and their cash flows for the period from 6 August 2025 to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements" section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of consolidated and separate financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Cyprus. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Independent Auditor's Report (continued)

### To the Members of Pelagic Credit Plc

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	How our audit addressed the key audit matter
---------------------------------	--

#### Classification of Sale and Leaseback Transaction

As described in note 16 to the consolidated financial statements, during the period the Group concluded the acquisition and immediate bareboat chartering of three vessels for a total consideration of US\$42,7 million (the "sale and leaseback transaction"). The agreement for the above transaction stipulated detailed terms of the linked bareboat charter arrangement, as well as purchase options exercisable by the third-party seller and disponent owner. The Group's management recognised a financial asset at amortised cost in accordance with IFRS Accounting Standards after thorough consideration of factors including:

<ul style="list-style-type: none"> <li>• Whether control of the underlying vessels was transferred to the Group;</li> <li>• Details of the contractual terms, including expected cash flows and seller's purchase options;</li> <li>• Estimates of future values of the underlying vessels;</li> <li>• The Business model for holding financial assets;</li> <li>• The overall substance of the transaction.</li> </ul>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the process adopted by management to account for the sale and leaseback transaction and identified the key controls in this process.</li> <li>• We assessed the design and implementation of internal controls relevant to the accounting of the sale and leaseback transactions.</li> <li>• With the support of our internal IFRS specialists, we assessed whether the accounting policies selected by management in relation to the classification of the financial assets in sale and leaseback transactions are appropriate and in accordance with the requirements of the relevant IFRS Accounting Standards.</li> <li>• We obtained supporting evidence for the objectives of the Group's business model and we evaluated whether the business model for holding its financial assets followed by management is consistent with the classification of the financial asset.</li> <li>• With the support of our internal IFRS specialists, we assessed the reasonableness of the judgments and estimates used by management which were relevant for the classification of this transaction.</li> </ul>
<p>The application of IFRS Accounting Standards, particularly the classification of assets at initial recognition in sale and leaseback transactions as the one described above, is considered complex and requires a significant level of judgement. This complexity warrants specific audit attention. Furthermore, due to the quantitative significance of this transaction to the consolidated statement of financial position, where the recognised financial asset represents 88% of total assets, its classification is considered a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We reviewed the relevant agreements and traced the contractual terms used by management in their assessment for the classification of the financial asset to the relevant legal documents.</li> <li>• We assessed the disclosures in the consolidated financial statements relating to this matter against the requirements of IFRS Accounting Standards.</li> </ul>

Refer to notes 4, 7 and 16 of the consolidated financial statements for the accounting policies of the Group, the critical accounting estimates and judgments used in the classification of the financial assets and further details in relation to the said financial asset.

The above audit procedures were completed in a satisfactory manner.



## Independent Auditor's Report (continued)

### To the Members of Pelagic Credit Plc

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, including the Management report, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Financial Statements and the Separate Financial Statements

The Board of Directors is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board of Directors is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



## Independent Auditor's Report (continued)

### To the Members of Pelagic Credit Plc

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Separate Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Independent Auditor's Report (continued)

### To the Members of Pelagic Credit Plc

#### Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the consolidated and separate financial statements.
- In light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

#### Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Demetris Papapericleous.

Demetris Papapericleous

Demetris.Papapericleous (Apr 29, 2026, 18:28:56 GMT+3)

Demetris Papapericleous  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
**Deloitte Limited**  
**Certified Public Accountants and Registered Auditors**

Limassol, 29 April 2026

# ALTERNATIVE PERFORMANCE MEASURES<sup>1</sup>

General APMs	Project Natalia	Project Brooke	Company level
Firm charter tenor	5 years	5 years	n/a
Total charter tenor	6 years	5 years	n/a
Firm charter backlog (net of management fees) <sup>2</sup>	US\$ 39.6m	US\$ 27.3m	US\$ 66.8m
Total charter backlog (net of management fees) <sup>2</sup>	US\$ 48.2m	US\$ 27.3m	US\$ 75.5m
Rate structure	Fixed bareboat hire, fixed senior interest	Floating bareboat hire (1-M term SOFR with a 2.50% floor); Floating senior interest (3-M term SOFR with a 0% floor)	mixed

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

*Notes:*

- (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.
- (2) Represents total charter income net of management fees.
- (3) Project-level, assuming that all investments run to full-term. Excludes management fees & SG&A. Company-level figure is an average weighted by net deployment, also excludes management fees and SG&A.
- (4) Includes interest earnings (lease interest income less senior debt interest expenses) and capital returned, excluding proceeds from vessel sales / exercise of purchase obligations, divided by the net investment, divided by the investment duration.
- (5) Includes interest earnings (lease interest income less senior debt interest expenses) divided by the net investment, divided by the investment duration.



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