PROSPECTUS



Capital Tankers Corp.

(A corporation incorporated under the laws of the Republic of the Marshall Islands)

Listing of the Company's shares on the main list of the Oslo Stock Exchange

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This prospectus (the "**Prospectus**") has been prepared by Capital Tankers Corp., a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 136263 (the "**Company**" and, together with its direct and indirect subsidiaries, the "**Group**") in connection with the admission to trading (the "**Admission**") and the related listing (the "**Listing**") of all the Company's issued shares on the main list of Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**").

As of the date of this Prospectus, the Company's authorised share capital is 600,000,000 registered shares of capital stock, of which 100,000,000 are registered shares of preferred stock (the "**Preferred Shares**") and 500,000,000 are registered shares of common stock (the "**Common Shares**"), each with a par value of USD 0.001. The Company's current issued share capital is USD 134,177.66, divided into 134,177,660 Common Shares, each with a par value of USD 0.001 (the "**Shares**"). The Company holds 485,067 Common Shares in treasury.

The Shares have been admitted for listing and trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA ("**Euronext Growth**") since 17 March 2026 under the ticker code "CAPT". Upon Listing, the Shares will be deregistered from Euronext Growth Oslo and will be admitted for trading through the facilities of the Oslo Stock Exchange. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 25 November 2026 under the ticker code "CAPT".

The Shares are issued in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**ES-OSL**") in book-entry form under ISIN MHY1096C1093. ES-OSL acts as the primary register for the Shares. All of the issued Shares rank in parity with one another and each Share carries one vote.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Persons in possession of the Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of the relevant jurisdictions. Reference is made to Section 15 (Selling and Transfer restrictions).

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 (Risk factors) beginning on page 10 when considering an investment in the Company.

The date of this Prospectus is 24 November 2026

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitation Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.*: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, reference is made to Section 17 (Definitions and glossary).

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Listing, other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. The Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction, including in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of the Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 (Selling and Transfer restrictions).

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Prospectus.

In making an investment decision, prospective investors must rely on their own examination and analysis of, and enquiry into, the Group and the Shares, including the merits and risks involved. Neither the Company nor any of its representatives or advisors are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser. Each prospective investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 (General Information).

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). There is not sufficient data published for the product approval process to determine whether an investment in the Shares is compatible with investors who have expressed sustainability-related objectives with their investments based on that which i) is an environmentally sustainable investment under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**"), ii) represents a sustainable investment under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), and/or iii) takes into consideration any Principal Adverse Impacts on sustainability factors as per the SFDR. Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Shares.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands. As a result, the rights of holders of the Shares will be governed by the laws of the Republic of the Marshall Islands, the Company's amended and restated articles of incorporation (the "**Articles of Incorporation**") and the Company's amended and restated bylaws (the "**Bylaws**"). The rights of shareholders under Marshall Islands law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the Company's management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"). As a result of the Company being a corporation incorporated under the laws of the Republic of the Marshall Islands, it may be difficult for investors in the United States to effect service of process on the Company, its Board Members or its Management in the United States or to enforce in the United States judgments obtained in United States courts against the Company, its Board Members or its Management, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway or the Marshall Islands will enforce judgments obtained in other jurisdictions, including the United States, against the Company, its Board Members or Management under the securities laws of those jurisdictions or entertain actions in Norway or the Marshall Islands against the Company, its Board Members or its Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway or in the Marshall Islands. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway or the Marshall Islands, however, the Marshall Islands has a statute regarding the enforcement of money judgments.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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1 SUMMARY

Introduction

Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
Securities	The Company's authorised share capital is 600,000,000 registered shares of capital stock, each with a par value of USD 0.001, of which 500,000,000 are Common Shares and 100,000,000 are Preferred Shares. As of the date of this Prospectus, the Company's current issued share capital is USD 134,177.66 divided into 134,177,660 Common Shares, each with a par value of USD 0.001. The Company holds 485,067 Common Shares in treasury. The Company's issued and outstanding Common Shares are referred to herein as the Shares and are registered in book-entry form with the ES-OSL. The Shares are covered by this Prospectus for the purposes of the Listing.
Issuer	The Company's registration number is 136263 and its LEI code is 254900YKEOPGDBKEUX72. The Company's registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, and the Company's main telephone number is +30 210 4584900. The Company's website can be found at https://www.capitaltankers.com.
Competent authority.....	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 24 November 2026, approved this Prospectus.

Key information on the issuer

Who is the issuer?

Corporate information	The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands pursuant to the Marshall Islands Business Corporations Act (the "**BCA**"). The Company was incorporated in the Marshall Islands on 9 January 2026, its registration number is 136263 and its LEI is 254900YKEOPGDBKEUX72.
Principal activities	The Company is incorporated in the Marshall Islands, but the Group operates globally through subsidiaries in several jurisdictions. The Group's principal activities are to own and operate a modern fleet of latest generation eco crude oil and refined product tankers, operating in the crude tanker shipping industry. Deliveries under the Company's fleet programme are scheduled through May 2028. As of the date of this Prospectus, the Company employs its vessels in a mix of voyage and time charters in line with prevailing market conditions.
Major Shareholders	Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the Shares.

Shareholder	Number of Shares	Percentage[1]
Capital Maritime & Trading Corp.....	101,070,000	75.60%

[1] Percentages are calculated on the basis of 133,692,593 Shares, being the 134,177,660 issued Shares less the 485,067 Shares held by the Company in treasury, which do not carry voting rights.

Key managing directors	The Group's senior management team consists of four (4) individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position
Gerasimos (Jerry) Kalogiratos	Chief Executive Officer.
Andreas Konialidis	Deputy Chief Executive Officer & Chief Commercial Officer.
Niovi Angeliki Iasemidi	Chief Financial Officer.
Brian Gallagher	Investor Relations & Business Development.

Statutory auditor The Company's independent auditor is Deloitte Certified Public Accountants S.A. ("**Deloitte**") (business registration number 0001223601000 and registered business address at 3a Fragkokklisias & Granikou str. Marousi Athens GR 151-25 Greece).

What is the key financial information regarding the issuer?[1]

Consolidated and combined statements of profit or loss and other comprehensive income

In USD thousand	For the three-month period ended 30 June	Period from 9 January 2026 (date of inception) to 30 June	Year ended 31 December		
	2026 *IAS 34* *(unaudited)*	**2026** *IAS 34* *(unaudited)*	**2025** *IFRS* *(audited)*	**2024** *IFRS* *(audited)*	**2023** *IFRS* *(audited)*
Revenues, net	148,638	179,458	125,626	66,266	87,812
Expenses	(55,616)	(64,455)	(58,117)	(29,649)	(21,048)
Interest expense and other finance cost	(90)	(116)	(74)	(14)	(14)
Profit for the period / year	92,860	115,962	69,037	36,264	66,628

Consolidated and combined statements of financial position

In USD thousand	As at 30 June	As at 31 December		
	2026 *IAS 34* *(unaudited)*	**2025** *IFRS* *(audited)*	**2024** *IFRS* *(audited)*	**2023** *IFRS* *(audited)*
Total assets	2,609,318	744,846	449,244	282,889
Total liabilities	548,062	90,777	6,643	4,961
Total shareholders' equity / Total net parent investment	2,061,256	654,069	442,601	277,928

Consolidated and combined statements of cash flows

In USD thousand	Period from 9 January 2026 (date of inception) to 30 June	Year ended 31 December		
	2026 *IAS 34* *(unaudited)*	**2025** *IFRS* *(audited)*	**2024** *IFRS* *(audited)*	**2023** *IFRS* *(audited)*
Net cash provided by operating activities	82,770	59,467	38,392	80,313
Net cash used in investing activities	(797,763)	(283,542)	(168,334)	(84,021)

[1] Comparability of the financial information included in the Prospectus is described in Section 4.3.2 (Comparability of the financial information).

Net cash provided by financing activities	1,065,198	224,188	128,409	2,555
Net increase/(decrease) in cash and cash equivalents.....	350,205	113	(1,533)	(1,153)

What are the key risks that are specific to the issuer?

Material risk factors .....

- The Group's revenues are derived substantially from a single segment, the crude oil tanker segment, which exposes it to the developments in the crude oil tanker market. Any adverse development in this segment could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.
- The Group depends on short-term or spot charters in volatile shipping markets. Short-term or spot charter rates may fluctuate significantly, and the Group may not be successful in keeping its vessels fully employed or future short-term or spot rates may not be sufficient to enable the vessels to be operated profitably. This could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.
- The Group's transportation of crude and refined oil carries inherent risks that could result in significant liability or increased insurance costs. Any oil spill, fire or marine casualty could expose the Group to substantial liability under international conventions and national legislation. In addition, the Group's vessels operate across trade routes affected by geopolitical instability, which may result in increased war-risk insurance premiums or reduced coverage. Any material uninsured loss or increase in insurance costs could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.
- Charterer default, loss of contracts or failure to maintain Oil Majors (as defined herein) vetting approval could materially reduce the Group's revenues. The Group's ability to secure employment depends on maintaining charterer relationships and vetting approval from the Oil Majors, and any failure to do so could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.
- The Group's current newbuilding programme, comprising sixteen (16) vessels as at the date of this Prospectus (the "**Newbuildings**"), is not fully financed. If the Group is unable to secure financing on viable terms, it may be required to raise additional equity on potentially dilutive terms, defer or cancel vessel deliveries, or default on its obligations. This could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.
- The Newbuildings are scheduled to be fully delivered by May 2028. There is an inherent risk that expected completion may be delayed and that latent defects may be discovered after delivery. Such delays and/or defects could affect the commencement of chartering contracts and result in breach of obligations towards counterparties, which could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.
- The Group may not be able to secure employment contracts for all of the Newbuildings on favourable terms or at all. Market conditions at the time of delivery of the relevant vessel remain uncertain and may be less favourable than anticipated. Any period of unemployment following delivery could reduce the Group's revenues and cash flows which could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.
- The Group operates a fleet of crude oil and refined oil tankers predominantly in the spot market, which exposes it to sanctions evasion risks, including through ship-to-ship transfers and deceptive shipping practices. Any violation of applicable sanctions could result in fines, penalties, loss of access to capital markets and to additional sources of capital, and reputational harm, which could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

- Increases in operating costs, fuel prices or off-hire time could materially reduce the Group's earnings. Vessel operating expenses, fuel costs and off-hire periods depend on factors largely beyond the Group's control, and if cost increases cannot be recovered from charterers, the Group's operating margins could be materially reduced, which could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

Key information on the securities

What are the main features of the securities?

Type, class and ISIN.....	The Shares consist of 134,177,660 Common Shares and have been issued pursuant to the BCA. The Shares are registered in book-entry form with the ES-OSL and have ISIN MHY1096C1093.
Currency, par value and number of securities.....	The Shares will be traded in NOK on the Oslo Stock Exchange. As at the date of this Prospectus, the Company's authorised share capital is 600,000,000 registered shares of capital stock, each with a par value of USD 0.001, of which 500,000,000 are Common Shares and 100,000,000 are Preferred Shares. The Company's current issued share capital is USD 134,177.66, divided into 134,177,660 Common Shares, each with a par value of USD 0.001 (the "**Shares**"). The Company holds 485,067 Common Shares in treasury.
Rights attached to the securities.....	Holders of Shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of Shares are entitled to one vote per Share on all matters submitted to a vote of shareholders. Resolutions of shareholders are generally adopted by a majority of the votes cast. Holders of Common Shares are entitled to receive dividends if, as and when declared by the Board of Directors. Upon liquidation, dissolution or winding-up of the Company, holders of Common Shares are entitled to share *pari passu* in the remaining assets of the Company after satisfaction of all liabilities. For further information, see Section 12.3.2 (Common Shares).
Transfer restrictions.....	Unless otherwise provided in the Articles of Incorporation, the Bylaws or a relevant shareholders' agreement, the Shares are, by default under the BCA, freely transferable, subject to applicable law, the Company's constitutional documents and any transfer restrictions that may apply by operation of law or stock exchange / ES-OSL rules, securities law, or relevant shareholders' agreement. The Shares are intended to be held in uncertificated form and registered in the ES-OSL. The Articles of Incorporation and the Bylaws do not contain any transfer restrictions.
Dividend and dividend policy	The Company's dividend strategy aims to distribute a portion of its Ordinary Net Income (as defined herein), as dividends to its shareholders, subject to the discretion of the Board of Directors. Such dividends may be complemented by extraordinary dividends, depending on market conditions and corporate transactions. The Company may consider declaring dividends on an annual or quarterly or other periodic basis; however, the timing and amount of any dividend will remain entirely at the discretion of the Board of Directors, who will also take into account the legal restrictions on such payments and any payment of dividends or the amount of dividends, if any, will depend on the Company's financial performance, capital requirements, working capital needs, contractual restrictions including those under its Sale and Leaseback Arrangements, loan agreements, applicable law and other factors the Board of Directors considers relevant, including the legal limitations on dividends. The dividend payment frequency will be considered over time and payment of dividends on one or more bases or at certain frequencies or intervals is not any promise or agreement to pay dividends in the future or at the same frequencies or intervals. The Company may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash, stock or other property that the Company has available for distribution as dividends, if any. More information about the Company's dividend strategy, including a description of the Company's historical dividend distributions, is included in Section 5 (Dividends and dividend policy).

Where will the securities be traded?

The Company applied for admission to trading of its Shares on the Oslo Stock Exchange on 18 November 2026. The Oslo Stock Exchange approved the Company's listing application on 19 November 2026. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 25 November 2026. The Shares will upon Listing be deregistered from the Euronext Growth Oslo in order to be registered on the Oslo Stock Exchange. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors.....

- The Company is incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law. As a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the U.S. or Norway. In addition, the Company's constitutional documents contain anti-takeover provisions that could substantially impede the ability of the Company's shareholders to impose a change of control and, as a result, may adversely affect the market price of the Shares and the shareholders' ability to realise any potential change of control premium.
- As at the date of this Prospectus, the Company's shareholder Capital Maritime & Trading Corp. ("**Capital Maritime**") holds 75.60% of the Shares. Capital Maritime may continue to own a significant shareholding in the Company. A large concentration of ownership may amongst other things have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders. The interests of shareholders exerting a significant influence over the Company may further not in all matters be aligned with the interests of the Company and the other shareholders of the Company, which in turn may have a negative effect on the governance and operations of the Company.

Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Admission to trading..... The Company applied for admission to trading of its Shares on the Oslo Stock Exchange on 18 November 2026. The Oslo Stock Exchange approved the Company's listing application on 19 November 2026. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 25 November 2026. Simultaneously with the start of trading of the Shares on the Oslo Stock Exchange, the Shares will cease to trade on Euronext Growth Oslo.

Total expenses of the Listing..... The Company's total costs and expenses of, and incidental to, the Listing are estimated to amount to approximately USD 1.2 million.

Why is this Prospectus being produced?

Reasons for the Listing.....

- This Prospectus has been prepared in order to facilitate the listing and subsequent trading of the Shares on the Oslo Stock Exchange.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 (Risk factors) are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, financial position, future performance, operating results, cash flows and ability to pay dividends, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks related to the Group's business

2.1.1 The Group's revenues are derived substantially from a single operative segment, which exposes it to adverse developments in the crude and refined oil tanker market

The Group operates in both the crude and refined oil tanker segments, though most of its revenues are derived from the crude oil segment. While the Group's LR2 vessels may be employed in refined product trades, the crude and refined tanker markets are closely correlated. This limits the benefit of intra-sector diversification compared to companies operating across multiple distinct shipping segments such as gas carriers, containers or dry bulk. The Group therefore has limited ability to offset adverse developments in the oil tanker market such as declining charter rates, reduced global demand for crude or refined oil transportation, oversupply of tanker capacity and declining vessel values. Charter rates have historically been highly volatile and the spot rates as of the date of this Prospectus are materially above long-run historical averages, which increases the risk of a significant rate correction that could materially reduce the Group's revenues. The crude tanker orderbook currently represents approximately 28.2% of the fleet, above the historical average of 17.5%, which may result in increased supply pressure.[2] As further described in Section 2.1.2 (The Group charters its vessels in the spot or short-term market, exposing it to significant volatility in charter rates), the Group prioritises spot market employment, with approximately 82.7% of available days in Q2 2026 employed in the spot market, and its revenues therefore being directly exposed to fluctuations in prevailing charter rates. Any adverse development in the crude and refined oil tanker segments could have a material adverse impact on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends, and the Group's lack of diversification across shipping segments may amplify these effects.

2.1.2 The Group charters its vessels in the spot or short-term market, exposing it to significant volatility in charter rates

The Group charters its vessels predominantly on the spot or short-term charter market. Charter rates in this market are highly competitive and may fluctuate significantly based on the supply of and demand for seaborne tanker capacity. While this strategy may enable the Group to benefit from strengthening market conditions, it also makes the Group vulnerable to declining rates and periods without earnings between charters, including ballast passages. Earnings within the short-term or spot charter market are subject to volatile fluctuations while longer-term time charters provide income at pre-determined rates over more extended periods of time, thus providing more visibility and utilisation security. The Group may not be successful in keeping its vessels fully employed in these short-term markets and future short-term or spot rates may not be sufficient to enable the vessels to be operated profitably over time. A significant decrease in charter rates or the utilisation of the Group's fleet would adversely affect the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

[2] Source: Clarkson SIN.

2.1.3 The Group's crude oil transportation operations carry inherent risks that could result in significant liability or increased insurance costs

The Group operates a fleet of VLCCs, Suezmax, Aframax and LR2 tankers engaged in the transport of crude and refined oil products. Such operations carry inherent risks of oil spills, fires and other marine casualties that could result in significant environmental damage, loss of life and substantial financial exposure. The Group's vessels carry large volumes of highly flammable cargo and are exposed to a higher risk of fire-related damage or total loss compared to other vessel types that transport less hazardous commodities. The size of the Group's vessels, particularly VLCCs, means that any incident could result in larger spill volumes and greater environmental and financial impact, and crude oil spills may be highly destructive to marine ecosystems, carry significant clean-up costs, as well as result in fines and third-party claims. In addition, vessels trading in or near areas of armed conflict, such as the Strait of Hormuz and the Red Sea, are exposed to the risk of attack by drones, missiles or other weapons, which could result in fire, explosion, oil pollution, injury to crew or the total loss of a vessel. The Group's vessels also rely on digital navigation, communication and operational systems, which may be exposed to cyber-attacks or to electronic interference such as GPS jamming and spoofing, and which could contribute to a marine casualty. Any such incident could expose the Group to substantial liability under international conventions and national legislation, it could result in reputational damage, and give rise to costs that exceed the Group's available insurance coverage.

2.1.4 The Group may incur material losses from increased insurance costs, reduced coverage or uninsured events

Although the Group maintains insurance coverage for its fleet, its vessels operate across international trade routes, including areas affected by geopolitical instability and armed conflicts, such as the Strait of Hormuz, where commercial vessels, including tankers, have been attacked by drones and missiles, which may result in increased insurance costs or reduced coverage. War-risk insurance premiums have surged from approximately 0.05%–0.10% of vessel value in late 2023 to between 0.5% and 5.0% of vessel value for transits through high-risk areas, which is a material cost given the size and insured value of the Group's fleet. The Group's insurance may also be voided if it fails to maintain classification society certifications, flag state approvals, ISM Code (as defined herein) compliance or adherence to applicable sanctions regimes. Any material uninsured loss, increase in insurance costs or reduction in coverage could have a material adverse effect on the Group's financial position, future performance, operating results, cash flows and ultimately its ability to pay dividends.

2.1.5 Charterer default or loss of contracts could materially affect the Group's revenues

Charterers may fail to perform under their contracts. Income earned by the Group from its charterers under voyage and time charters is the Group's main source of operating cash flow. Circumstances including oversupply of vessels, reduced demand for shipping services, increased operating costs or financial losses from trading and/or hedging commodities could place certain of the Group's customers under financial pressure and increase the likelihood of inability or unwillingness to pay the Group contracted charter rates or the likelihood of bankruptcy. In depressed market conditions, accompanied by a drop in market rates, charterers may also seek to renegotiate the terms of their existing charters or default under the relevant contracts. Should a charterer or other counterparty fail to honour their obligations under the relevant agreements with the Group, the Group could sustain significant losses, which could have a material and adverse effect on its financial position, future performance, operating results, cash flows and ability to pay dividends. Further, if the Group loses a contract, it may be unable to re-deploy the vessel on similarly favourable terms or at all, while continuing to incur operating, maintenance, insurance and debt service expenses. Such circumstances may also make it difficult to secure substitute employment, and the Group may be required to accept lower charter rates on its next employment or grant concessions to retain existing charterers, such as lower charter rates.

2.1.6 The employment of the Group's vessels could be adversely affected by an inability to clear the Oil Majors' vetting process

The "**Oil Majors**", including BP, Chevron, ConocoPhillips, Equinor, Exxon Mobil, Royal Dutch Shell and Total, together with major commodities traders, control a significant share of global oil trading and terminal logistics. Through the Oil Companies International Marine Forum ("**OCIMF**"), the Oil Majors assess the suitability of vessels and operators, including through physical inspections under the Ship Inspection Report Program ("**SIRE**"). The Group's charter agreements typically require valid SIRE reports and vetting approval from multiple Oil Majors. Failure to maintain the required standards could result in loss of vetting approval, charter terminations and impairment in vessel values, which could have a material adverse effect on the employability of the Group's vessels, and in turn its financial position, future performance, operating results, cash flows and ability to pay dividends.

2.1.7 Technical management outsourced to a related party, non-Group entity

The Group relies on Capital Ship Management Corp. ("**CSM**") for technical management of its fleet, a related party which is outside the Group's consolidation perimeter. This creates dependence on an external counterparty for crewing, maintenance, safety, environmental compliance, and day-to-day operations. In addition, it exposes the Group to charterer vetting and approval risk as many fixtures require both the vessel and its technical manager to be vetted and approved (e.g., via OCIMF/SIRE). A lapse in CSM's approvals or performance could lead to the termination of existing charters, reduced employability with Oil Majors and other counterparties, increased off-hire, and adverse effects on revenues, cash flows, and competitiveness. While the Group may mitigate these risks through contractual KPIs, audit, and step-in or termination rights, any failure by CSM to maintain required standards could still result in operational disruption and financial harm. The Group also relies on the information technology systems of CSM, its commercial manager and other service providers, and a cyber-attack on, or other failure of, those systems could disrupt the operation and commercial management of the Group's vessels.

2.1.8 The Group's commercial manager and certain of its directors and officers may have conflicts of interest with the Group

Mr. Miltiadis Marinakis has significant interests in Heidmar, which may give rise to potential conflicts of interest. The Group relies on Heidmar Inc. ("**Heidmar**") for the commercial management and chartering of all its sailing vessels. Heidmar also provides chartering services to Capital Maritime and other vessel owners, whose fleets may compete directly with the Group for the same chartering opportunities. Mr. Miltiadis Marinakis, a member of the Board of Directors, beneficially owns approximately 44.4% of Heidmar's issued and outstanding common shares. When allocating chartering opportunities among competing vessels, Heidmar may favour vessels owned by other parties, including Capital Maritime, which could result in the Group's vessels being employed on less favourable terms or remaining idle. Similar conflicts may arise at management level, as several officers of the Company, including the Chief Executive Officer, are not required to work full-time on the Group’s affairs and may also serve Capital Maritime, CSM, Heidmar and/or their affiliates, which conduct substantial businesses of their own and which may have interests conflicting with those of the Company.

2.1.9 Increases in operating costs, fuel prices or off-hire time could materially reduce the Group's earnings

The Group's vessel operating expenses include crew costs, insurance, repairs and maintenance, spares, lubricating oils and fuel. For the financial year ended 31 December 2025, the Group’s average daily vessel operating expenses were USD 8,778 per day. These costs depend on factors largely beyond the Group's control, including inflation, availability of and competition for qualified seafarers, oil prices, geopolitical tensions and enhanced security requirements. Since late 2023, heightened geopolitical tensions affecting key shipping routes have driven material increases in security-related expenditures, including higher war-risk premiums, armed guard costs for transits through high-risk areas and increased crew costs during such transits.

In addition, fuel is a significant cost driver for the Group, particularly for vessels under voyage charters or during ballast days, and fuel prices fluctuate based on geopolitical events, Organization of the Petroleum Exporting Countries ("**OPEC**") production policies and global supply and demand dynamics. On a fully delivered basis, eighteen (18) of the Group's vessels will be equipped with dual-fuel liquefied natural gas ("**LNG**") propulsion systems, and the expected economic benefits of these investments depend on the relative price of LNG compared to conventional marine fuels and the reliable performance of the technology. If cost increases cannot be recovered from charterers, or if market conditions do not justify the required expenditures, the Group's operating margins could be materially reduced, potentially preventing the Group from operating some or all of its vessels profitably during the remainder of their economic lives.

The Group's profitability and ability to cover increased costs, including among others, operating and fuel costs, also depend on keeping its vessels in service, and keeping utilisation high and idle time to a minimum. Scheduled drydocking, class and statutory surveys, unplanned machinery failures, vessel damage and cleaning operations may all result in off-hire time and unbudgeted costs. If vessels suffer damage (including as a result of operating in regions affected by geopolitical instability), drydocking repairs may be substantial and limited or inconveniently located drydocking facilities may result in additional repositioning costs and extended off-hire periods. Maintenance costs generally increase as vessels age, and governmental regulations or safety standards applicable to older vessels may require additional capital expenditures or restrict their commercial use. These costs will affect the Group's fleet over time, as its fleet ages, and would apply immediately if the Group acquires second-hand vessels or due to undiscovered defects, which may prove expensive to repair or result in liability. Any material increase in operating costs or

reduction in revenue-earning days could have a material adverse effect on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

2.2 Risks related to the Newbuildings

2.2.1 Financing of the Newbuilding Contracts not fully secured

The Group's current newbuilding programme, comprising sixteen (16) vessels as at the date of this Prospectus with deliveries until May 2028, is not fully financed and, as at the date hereof, binding long-term financing covering all remaining payment obligations in such programme has not been secured. The financing strategy for the newbuilding programme comprises a combination of equity and debt, either commercial debt or Sale and Leaseback Arrangements (as defined herein and further elaborated in Section 7.4.4 (Sale and Leaseback Arrangements)). The contemplated commercial debt financing arrangements or the Sale and Leaseback Arrangements may not be available to the Group on viable terms, or at all, at the relevant point in time. Even where financing is obtained, terms such as debt service, covenants and security packages may differ materially from those under the Group's existing Financing Arrangements, depending on prevailing interest rates, credit market conditions, vessel values, the Group's creditworthiness and lenders' appetite. If the Group is unable to secure financing on viable terms or at all, it may be required to raise additional equity on potentially dilutive terms, defer or cancel vessel deliveries, sell vessels or sell Newbuilding Contracts (as defined herein) by novation at a discount, or default on its obligations to shipyards or under existing financing arrangements. Any such developments could have a material adverse effect on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

2.2.2 Risks related to delay of delivery or defects to the Newbuildings

According to the latest yard schedules, the Newbuildings are scheduled to be fully delivered by May 2028. Although no delays or defects under the Newbuilding Contracts have been reported to the Group as of the date hereof, there is an inherent risk with newbuildings that the expected completion date under the relevant Newbuilding Contract may be delayed and that latent defects in parts of a Newbuilding may only be discovered after delivery. Such delays and/or defects could affect the commencement of the Group's future chartering contracts for such Newbuildings and result in the Group being in breach of its obligations towards its counterparties under such chartering contracts, if such delays or defects are not remedied in a timely manner. Relevant in this respect is that the Group may enter into chartering contracts prior to delivery of the relevant vessel and, in case of delivery delay, this may cause issues under the relevant contract, including potential breach of contract, termination or cancellation rights for the charterer, exposure to liquidated damages or penalties, loss of revenue, increased costs associated with securing substitute tonnage, and reputational harm affecting future chartering prospects.

In the case of delays, the Newbuilding Contracts include remedies such as daily compensation or purchase price reductions, and if the delay exceeds the maximum period agreed, a termination right. In case of defects, remedies include liquidated damages and post-delivery warranties. The Group's paid instalments are generally secured by bank-issued refund guarantees. However, certain Newbuilding Contracts with Hengli Shipbuilding (Dalian) Co., Ltd. ("**Hengli**") are supported by corporate refund guarantees issued by the shipyard's parent company, Hengli Group Co., Ltd., rather than independent bank issued guarantees. Such corporate guarantees depend on the guarantor's financial condition and may provide less protection. These corporate refund guarantees may not be sufficient to fully protect the Group in the event of a shipyard's default or insolvency.

2.2.3 The Group may not be able to secure chartering contracts for all the Newbuildings on favourable terms

The Group may not be able to secure timely and profitable employment for all of the Newbuildings upon or following their delivery dates, or, in order to secure employment, the terms may not be favourable to the Group or at day rates above its operating and financing breakeven levels. The Newbuildings are scheduled for delivery until May 2028, and market conditions at the time of delivery remain uncertain and may be less favourable than currently anticipated. The Group has not yet secured chartering contracts for any of its Newbuildings, and its ability to obtain such contracts will therefore depend on prevailing conditions in the tanker markets, including vessel supply and demand, charter rate levels, competition, counterparty creditworthiness, geopolitical and macroeconomic developments and potential delivery delays or advancements or timing mismatches. If the Group is unable to secure employment for a Newbuilding, due to *inter alia* prevailing market conditions or otherwise, prior to or upon delivery, it will be required to service financing costs and pay operating expenses without corresponding revenue from that vessel. Any period of unemployment following delivery could have a material adverse effect on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

2.2.4 The acquisition of two Suezmax vessels via SPV share purchases may expose the Group to undisclosed or contingent liabilities

The Group has agreed to acquire two Suezmax tanker vessels currently under construction with Hull Numbers 8354 (M/T Akeraios) and 8355 (M/T Alkaios), upon delivery from the shipyard HD Hyundai Samho Heavy Industries Co. Ltd. ("**HD Hyundai**"). The two vessels are being constructed pursuant to shipbuilding contracts between HD Hyundai and special purpose subsidiaries of Capital Maritime, which will become vessel-owning subsidiaries of the Company (the Company's special purpose vessel-owning subsidiaries, each an "**SPV**"). The sale of each SPV will close and the relevant SPV will be transferred by Capital Maritime to the Group upon the relevant vessel's delivery from the shipyard. The transaction is documented through share purchase agreements (each an "**SPA**") for the acquisition of the shares in the SPVs owned by Capital Maritime, that are to acquire and then own the vessels (the "**SPV Transactions**"). The purchase price under each SPA is USD 89.5 million, of which 20% was payable upon the Company's admission to trading on Euronext Growth and 80% is payable on delivery. Completion is subject to customary conditions precedent. This structure involves additional risks compared to a direct asset acquisition under a standard memorandum of agreement. In the SPV Transactions, the Group will acquire the corporate entity that will take delivery of and own the vessel, including all assets, liabilities, contractual obligations, and potential contingent liabilities of that entity, whether known or unknown at the time of acquisition. While the Group intends to conduct customary legal, financial, and technical due diligence of the relevant SPV, not all material liabilities or risks may be identified prior to closing. Any undisclosed or undiscovered liabilities, including tax liabilities, environmental liabilities, or third-party claims, could become obligations of the Group following the acquisition, and may not be covered by customary warranties and indemnities in the SPA. Additionally, the terms governing the physical delivery of the vessels provide limited remedies in the event of non-delivery or defects, and the Group's recourse may depend on the creditworthiness and willingness of the seller to honour its contractual obligations under the SPA.

2.3 Risks related to the industry in which the Group operates

2.3.1 The international tanker industry has historically been cyclical and volatile, impacting the Group's profitability

The international tanker industry has historically been cyclical and volatile, with attendant volatility in charter hire rates, vessel values and industry profitability. For example, in 2026 the average VLCC spot rates fluctuated between a peak of USD 642,000 per day up until 18 September 2026 and a low of USD 44,000 per day, representing a 93% variation and in absolute terms, an unprecedented range of USD 598,000 per day, over the 12 month period up until 18 September 2026.[3] Charter rate volatility depends on factors including supply and demand for tankers, oil inventories, oil prices, OPEC and non-OPEC production policies, geopolitical events, trade route changes and regulatory developments. A decline in crude oil production or demand, whether due to OPEC policy changes, economic slowdowns, energy transition or reduced consumption in key importing regions such as Europe, Asia and the U.S., could result in an oversupply of tanker capacity, lower charter rates and reduced vessel utilisation. Because the Group operates primarily in the transportation of crude and refined oil, it has limited to no diversification against a downturn in this market and does not recover from cyclical losses through exposure to other shipping segments whose performance may be complementary to the Group's existing market exposure. The Group's ability to re-charter its vessels on expiration or termination of their current charters, and the charter rates payable under any renewal or replacement charters, will depend on prevailing economic conditions in the crude tanker market. If the Group is unable to secure new contracts on competitive terms or if market conditions deteriorate, its revenues and profitability could be adversely affected, potentially resulting in loan covenant breaches, impairment of fleet values or an inability to service debt and operating expenses, which could have a material adverse effect on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

2.3.2 The Group could face penalties under EU, U.S., or other economic sanctions authorities and the Group's vessels, or vessels the Group may acquire, may call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by governmental authorities

The Group operates a fleet of crude oil tankers predominantly in the spot market, which exposes it to a broad and frequently changing counterparty base, including charterers, cargo owners and intermediaries, across jurisdictions where the risk of sanctions violations is elevated. Crude oil is among the most heavily sanctioned commodities globally, with comprehensive restrictions applying to exports from Russia, Iran and Venezuela, among others, and the tanker sector is particularly susceptible to sanctions evasion risks, including through ship-to-ship transfers, opaque intermediary chains and deceptive shipping practices, that may be difficult to detect even with robust compliance procedures. The Group's vessels trade in and transit waters proximate to sanctioned jurisdictions, notably the Persian Gulf, the Strait of Hormuz, Russia and the Caribbean, further increasing the Group's exposure

[3] Source: Clarksons SIN.

relative to shipping companies operating in other segments or geographies. Any violation, or perceived violation, of applicable sanctions or embargo laws, whether under EU, U.S. or other applicable regimes, could result in fines, penalties, loss of access to capital markets or the U.S. financial system, and reputational harm, and could cause investors to divest or refrain from investing in the Shares. The Group's charterers or other counterparties may themselves violate applicable sanctions through actions outside the Group's control, which could in turn negatively affect the Group's reputation and Share price. In addition, certain institutional investors maintain policies restricting investment in companies with exposure to countries designated as state sponsors of terrorism or sanctions-linked trading, and investor perception of the Shares may be adversely affected by the consequences of armed conflict, sanctions, geopolitical tensions and governmental actions in regions in which the Group's vessels operate.

2.3.3 Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on the Group's business and financial statements

Significant changes or developments in U.S. laws and policies, including tariffs, international trade, foreign affairs, investment restrictions and sanctions, may have broad implications for companies operating in global markets. In particular, the Group may be subject to Section 301 fees enacted by the U.S. Trade Representative targeting Chinese-built vessels (up to USD 33 per net ton per port call by 2028, subject to exceptions) and vessels owned or operated by Chinese entities (up to USD 140 per net ton per port call by 2028), as well as retaliatory Chinese fees on U.S.-linked vessels calling at Chinese ports (up to RMB 1,120 per net ton per port call by 2028). These fees are currently suspended until January 2027 but may be reinstated on different or more onerous terms, in which case the Group may be affected. The Group has eleven (11) Newbuildings being constructed at Chinese shipyards and sixteen (16) vessels financed or to be financed through Sale and Leaseback Arrangements with Chinese financial institutions, which may increase its exposure to these fees and related costs.

2.4 Risks related to the Group's financial situation and financing

2.4.1 Servicing current and future debt will limit funds available for other purposes and may impair the Group's ability to react to changes in its business

As of 30 June 2026, the Group had total indebtedness of USD 523.9 million, excluding deferred finance fees, and cash and cash equivalents including restricted cash of USD 356.7 million. The Group will incur additional indebtedness in the future, such as to finance the Newbuildings or to finance any options it declares from those provided by Capital Maritime, under the ROFR Agreement (as defined herein). The level of debt could have important consequences for the Group's operations and flexibility. For example, the Group's ability to obtain additional financing for working capital, capital expenditures, vessel acquisitions or other purposes, may be impaired or such financing may be unavailable on favourable terms. The Group's costs of borrowing could increase as it becomes more levered, and the Group may need to use a substantial portion of its cash from operations to service its debt, thereby reducing the funds that would otherwise be available for future business opportunities and dividends to its shareholders. The debt level could also make the Group more vulnerable than its competitors with lower debt levels to competitive pressure or a drop in charter rates, a downturn in the Group's business or the economy in general. The Group's debt level may also limit its flexibility in responding to changing business and economic conditions, compared to its lower levered competitors. The debt level and debt service cost will also impact the Group's free cash flow generation, its available cash and dividend paying capacity.

The global economy has experienced a sustained period of elevated inflation, which has led to higher interest rates. Interest on the Group's loans is generally calculated as a margin plus a variable reference rate, such as the Secured Overnight Financing Rate ("**SOFR**"). Accordingly, the Group's actual interest costs will increase if the applicable reference rate rises. As at the date of this Prospectus, the Group does not have in place any interest rate hedging arrangements. To exemplify the sensitivity from changes in interest rates, an increase by 100 basis points in interest rates would increase interest expense for the year ended 31 December 2025 by USD 0.8 million assuming all other variables held constant. If the Group does not have sufficient earnings to cover increasing interest costs, it may be required to refinance all or part of its debt, sell assets, increase borrowings, or offer additional security, and the proceeds therefrom may not be sufficient to meet its ongoing capital and operating needs.

2.4.2 Breach of the Group's Financing Arrangements could result in loss of vessels

As of the date of the Prospectus, the Group's fleet will consist of thirty-three (33) vessels on a fully delivered basis, sixteen (16) of which are or will be financed through Sale and Leaseback Arrangements (as defined herein and further elaborated in Section 7.4.4 (Sale and Leaseback Arrangements)) and eight (8) of which are or will be financed pursuant to the Senior Secured Bank Facilities (as defined herein) (the Sale and Leaseback Arrangements and the Senior Secured Bank Facilities are collectively referred to as the

"**Financing Arrangements**"). The Financing Arrangements expose the Group to specific legal, financial and operational risks. In particular, title to the relevant vessels is transferred to third-party lessors, and the Group's continued use of such vessels through its subsidiaries, which will act as lessees, depends on its ongoing compliance with the terms of the bareboat charter agreements. Any breach of payment obligations, financial covenants or other material contractual obligations under the Financing Arrangements could entitle the lessors to terminate the bareboat charters and enforce their security interests. This could result in the loss of the relevant vessels.

2.4.3 The Group is exposed to cross-default and cross-collateralisation risk in certain financing arrangements

Certain of the Group's financing arrangements, including the Sale and Leaseback Arrangements and the Senior Secured Bank Facilities (as defined herein), contain cross-default, cross-collateralisation and value-maintenance provisions. Under these arrangements, a default, termination event or covenant breach affecting one vessel or facility may trigger corresponding rights under related financing arrangements, potentially affecting multiple vessels within the same financing package or lessor group.

Cross-default triggers include, among others, (i) termination events under related bareboat charters, (ii) defaults on financial indebtedness above specified thresholds (ranging from USD 1.5 million to USD 30.0 million depending on the obligor), (iii) breaches of value-maintenance covenants requiring aggregate vessel values to be maintained at 111-120% of outstanding indebtedness, and (iv) Group-level sanctions matters. In addition, the Company has provided corporate guarantees under each of its principal financing facilities, and a default under one facility could trigger cross-default provisions under the others. As a result, an event affecting one vessel could, depending on the relevant financing package, affect multiple vessels across the Group's fleet, including termination of bareboat charters, enforcement of security and loss of vessel use and/or ownership.

2.4.4 The Group may not be able to refinance its existing indebtedness

The Senior Secured Bank Facilities are structured with substantial balloon payments at maturity, meaning that only a portion of the principal is amortised during the facility term, and the Group's Sale and Leaseback Arrangements similarly impose an obligation on the relevant bareboat charterer to repurchase the relevant vessel from the lessor at a pre-agreed price upon expiry or early termination of the bareboat charter. As a result, the Group will need to refinance significant amounts of indebtedness at maturity and fund the purchase price obligations arising under the Sale and Leaseback Arrangements. Access to bank, sale and leaseback financing or capital markets may be constrained by factors beyond the Group's control, including worsened sector prospects, reduced liquidity in credit markets, adverse macroeconomic conditions, prevailing vessel values, the Group's financial position and investor or lender appetite for shipping or tanker-specific sector exposure. The Group's ability to secure financing may also be affected by its charterers' actual or perceived creditworthiness, as well as its ability to re-charter vessels on favourable terms. If the Group is unable to obtain refinancing on acceptable terms or fund the purchase price obligations under the Sale and Leaseback Arrangements, it may be unable to fund fleet expansion, complete the Newbuilding programme, or service maturing debt or vessel purchase obligations, potentially forcing the Group to sell vessels at depressed values, default on its obligations or, in severe cases, jeopardise its ability to continue as a going concern.

2.4.5 The historical financial information included in this Prospectus has been prepared on different bases and may be difficult to compare

The historical financial information included in this Prospectus is not directly comparable to the periods post-9 January 2026 (date of inception), which may make it more difficult for investors to evaluate the Group's financial performance versus historical financial information, and the Group's prospects. The Annual Combined Financial Statements (as defined below) for the financial years ended 31 December 2025, 2024 and 2023 are based on the historical carrying values of the vessel-owning entities within the Capital Maritime group (predecessor accounting), whereas the Interim Consolidated Financial Statements (as defined below) for the period from 9 January 2026 to 30 June 2026, prepared in accordance with IAS 34, reflect the vessels and Newbuildings at fair value following the Company's acquisition of the SPVs from Capital Maritime through the Contributions in Kind, the transfer of the MOA Vessels and the SPV Transactions. As a result, key line items, including vessels, vessels under construction, depreciation and amortisation, equity and retained earnings, are not directly comparable between the two sets of financial statements, with vessel values, equity and depreciation charges being higher in the Interim Consolidated Financial Statements. Future depreciation will continue to be calculated on the higher fair value base reflected in the Interim Consolidated Financial Statements. In addition, during the periods covered by the Annual Combined Financial Statements, the vessel-owning entities were owned and operated under the Capital Maritime group and were not of a separate, independent group. The Annual Combined Financial Statements may therefore not

reflect the results of operations, costs or financial position that the Group would have reported had it operated as a stand-alone company independent of Capital Maritime during those periods, for example in respect of management, administrative and financing costs. In addition, no comparative consolidated figures have been prepared for the first six months of 2025. Investors should therefore exercise caution when comparing the historical financial information across periods or using it to assess the Group's future results of operations and financial position, as the lack of comparability could lead investors to misjudge the Group's financial performance and prospects. See Section 4.3.2 (Comparability of the financial information) and Section 10.4 (Basis of preparation and comparability of financial information presented) for further information.

2.5 Risks related to laws and regulations

2.5.1 The Group may be subject to litigation that may not be resolved in the Group's favour and for which the Group may not have insurance coverage

As an owner and operator of tanker vessels trading internationally, the Group may, from time to time, be involved in litigation, arbitration and other claims arising from its operations. Given the nature of the cargoes carried by the Group's vessels and the trading patterns of its fleet, including transits through high-risk areas, the Group is in particular exposed to environmental claims relating to, inter alia, oil spills or other environmental incidents involving the Group's vessels, cargo claims, collision and other casualty claims, personal injury or HSE related claims from crew members, as well as disputes with charterers, shipyards and financiers under its charter parties, Newbuilding contracts and Sale and Leaseback Arrangements. Claims relating to pollution incidents may result in strict liability, vessel arrests and substantial clean-up costs, and may exceed the limits of the Group’s insurance coverage. While the Group intends to defend these matters vigorously, the outcome of any claim or other litigation matter may be adverse to the Group, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on the Group. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent, which may have a material adverse effect on the Group's financial position, future performance, operating results, cash flows and ability to pay dividend.

2.5.2 The Group may conduct a substantial amount of business in China, whose legal system has inherent uncertainties

The Group's vessels have called and may in the future call at ports in China and the Group has entered into, and may in the future further enter into, sale and leaseback transactions with Chinese financial institutions. The Group does not have any on-shore presence and made no port calls in mainland China or Hong Kong in 2024 or 2025. The Group's exposure to China is therefore primarily financial rather than operational. As of 30 June 2026, 53% of the Group's borrowings are from Chinese lenders and, as of the date of this Prospectus, sixteen (16) vessels are or will be financed through Sale and Leaseback Arrangements with Chinese financial institutions. Nevertheless, the Group's vessels may call at Chinese ports in the future depending on chartering arrangements and trade patterns, exposing the Group to the legal and regulatory risks described below.

Although the Group's charters and Sale and Leaseback Arrangements are governed by English law, the Group may have difficulties enforcing a judgment rendered by an English court (or other non-Chinese court) in China, and the Group's legal protections available to it in China may be more limited. Charters and any other agreements that the Group enters into with Chinese counterparties may be subject to new regulations in China that may require the Group to incur new or additional compliance or other administrative costs and pay new taxes or other fees to the Chinese government. Changes in laws and regulations, including with regard to tax matters, and their implementation by local authorities could affect the Group's vessels chartered to Chinese customers as well as its vessels calling at Chinese ports, and could have a material adverse effect on the Group's financial position, future performance, operating results, cash flows and ability to pay dividends.

2.6 Risks related to the Listing and the Shares

2.6.1 The Company is incorporated in the Republic of the Marshall Islands and its constitutional documents contain anti-takeover provisions, which may limit shareholders' rights and protections

Several provisions of the Company's Articles of Incorporation and Bylaws contain anti-takeover provisions. These provisions are intended to avoid costly takeover battles, lessen the Company's vulnerability to a hostile change of control, and enhance the ability of the Board of Directors to maximise shareholder value in connection with any unsolicited offer to acquire the Company. As a result, the anti-takeover provisions in the Company’s constitutional documents could impede the ability of the Company's shareholders to effect a change of control and, as a result, may deter or prevent potential acquirers from launching a bid. This could adversely affect the market price of the Shares and the shareholders' ability to realise any potential change of control

premium. The relevant anti-takeover provisions are described in further detail in Section 12.11.12 (Anti-takeover and change of control).

2.6.2 *As a Marshall Islands corporation, the Board of Directors has broad authority over share issuances and corporate governance matters, which may adversely affect shareholders' interests*

As a Marshall Islands corporation, the Company's corporate governance framework provides the Board of Directors with certain powers that may adversely affect shareholders' interests. The Company can issue up to the number of its authorised but unissued shares without shareholder approval, which are currently 365,822,340 Common Shares and 100,000,000 Preferred Shares. This means that the Board of Directors has the authority to approve and cause a significant number of additional shares to be issued, all without shareholder approval. The Articles of Incorporation currently provide that shareholders do not have pre-emptive rights in connection with the issuances of shares or other securities. As a result, shareholders may be diluted without their consent and without the right to participate in any share issuance or offering in the future. In addition, the Board of Directors has the authority to amend the Bylaws without the consent of the shareholders. The Bylaws contain provisions regarding calling of meetings, notice of meetings, indemnification, nomination of directors, committees and other topics. The Board of Directors may accordingly amend the Bylaws in a manner that makes corporate governance more difficult or onerous for shareholders, such as further limiting who may call a special meeting, or requiring that certain lawsuits be brought in a specified jurisdiction.

2.6.3 The Company is incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law

The Company's corporate affairs are governed by the BCA. The BCA has been subject to limited judicial interpretation, so the rights and fiduciary duties of directors and officers under Marshall Islands law are not as clearly established as under statutes or judicial precedent in jurisdictions with a more developed body of corporate law. Shareholders may therefore have more difficulty protecting their interests than shareholders of a corporation incorporated in such other jurisdictions.

2.6.4 A significant number of Shares are held by the Marinakis family, and Capital Maritime and its affiliates may favour their own interests in any vote by shareholders

The Marinakis family, particularly Mr. Evangelos M. Marinakis, who may be deemed to beneficially own, in aggregate, a controlling stake in the Shares through his beneficial ownership in Capital Maritime, has considerable influence over the Group's corporate affairs and actions. For so long as the Marinakis family continues to beneficially own a controlling stake in the then outstanding Shares of the Company, the Marinakis family will have the power to direct the Group's affairs, including the ability to form a quorum at a meeting of shareholders and to approve certain acts of shareholders that require only a vote of a majority of shareholders present in person or by proxy at such meeting. The interests of other holders of Common Shares may differ from the interests of the Marinakis family. Capital Maritime and its affiliates, including the Marinakis family, may favour their own interests in any vote by shareholders. In addition, the Articles of Incorporation permit the holders of a majority of the Shares to act by written consent without a meeting and, therefore, Capital Maritime will be able to approve matters on behalf of all shareholders without the consent of any other persons or shareholders, or the need to call a shareholders' meeting.

Further, Capital Maritime owns 75.60% of the Shares as of the date of this Prospectus, and quorum of any meeting of shareholders is one third of the voting power of the issued and outstanding shares. Accordingly, Capital Maritime's presence will be necessary to constitute a quorum at any meeting of shareholders of the Company.

2.6.5 Negative media coverage and public and judicial scrutiny relating to Mr. Evangelos M. Marinakis may adversely affect the Group's reputation and operations, investor confidence and the trading price of the Shares

Mr. Evangelos M. Marinakis is the chairperson of Capital Maritime. As described above, the Marinakis family beneficially owns, in aggregate, a controlling stake in the Shares of the Company.

Mr. Evangelos M. Marinakis holds significant other interests in Greece and abroad. Among other things, Mr. Marinakis is the principal owner of Olympiacos F.C., a Greek professional football club, and the Nottingham Forest Football Club in England. Mr. Marinakis is also the majority shareholder of the Greek media company Alter Ego Media S.A. and container shipping company Capital Maritime Finance Corp., both listed on the Athens Stock Exchange and of CCEC listed on the Nasdaq Global Select Market. Mr. Marinakis has been the subject of intense, and at times negative, media scrutiny in Greece and abroad and has been from time

to time subject to judicial proceedings. Such scrutiny could be associated with the Group and adversely affect its reputation, investor confidence and the trading price of the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of Capital Tankers Corp. accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

24 November 2026

The Board of Directors of Capital Tankers Corp.

Henrik August Christensen (Chairperson)	Miltiadis Marinakis (Board Member)
Øystein Stray Spetalen (Board Member)	Stephen Fewster (Board Member)

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in order to facilitate the Listing and subsequent trading of the Shares on the Oslo Stock Exchange.

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been drawn up in accordance with Article 3(3) of the EU Prospectus Regulation, supplemented by information in accordance with Article 18(1) and Article 39 of the Commission Delegated Regulation supplementing the EU Prospectus Regulation.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of its affiliates, representatives or advisers.

Neither the Company nor any of its affiliates, representatives or advisers is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 (Risk factors).

4.2 Expenses for the Listing

The Company's total costs and expenses of, and incidental to, the Listing are estimated to amount to approximately USD 1.2 million.

4.3 Presentation of financial and other information

4.3.1 Historical financial information

4.3.1.1 Introduction

The Company was incorporated by Capital Maritime on 9 January 2026 as a spin-off vehicle to facilitate the listing on Euronext Growth Oslo (which completed on 17 March 2026). On the same date, the Company acquired from Capital Maritime, its parent company at the time, 100% of the shares of twenty-three (23) vessel-owning subsidiaries and subsidiaries holding newbuilding contracts for nominal consideration, by way of contributions in kind (the "**Contributions in Kind**"). The acquired SPVs were single-purpose vessel-owning entities whose principal assets consisted of vessels or contracts for vessels under construction (newbuildings), together with financing arrangements, if any. The SPVs collectively represent the Group's activities, which comprise the ownership and operation of tanker vessels and the construction of additional vessels under existing shipbuilding contracts.

Two (2) Suezmax tanker vessels (Hull Numbers 8354 (M/T Akeraios) and 8355 (M/T Alkaios)) are being constructed at HD Hyundai pursuant to shipbuilding contracts between such shipyard and subsidiaries of Capital Maritime, and their respective holding companies will be acquired by the Group from Capital Maritime upon each vessel's delivery from the shipyard under the relevant SPAs for a purchase price of USD 89.5 million each (20% payable upon the Euronext Growth Listing and 80% payable on delivery) (the SPV Transactions, as further described in Section 2.2.4). Furthermore, the Company entered into five separate memoranda of agreement with Capital Maritime for the acquisition of an additional five vessels (the "**MOA Vessels**"), which were delivered in March and April 2026, with some delivered subsequent to the listing of the Company on Euronext Growth. These five vessels were

also acquired for a nominal consideration and transferred by way of contributions in kind, in the same manner as the vessels transferred pursuant to the Contributions in Kind.

4.3.1.2 Stand-alone Financial Statements

The Company has prepared audited stand-alone financial statements for the period from its inception, on 9 January 2026, until 30 June 2026 (the "**Stand-alone Financial Statements**"). The Stand-alone Financial Statements are attached hereto as Appendix D, and have been prepared in accordance with the International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU ("**IFRS**") and audited by Deloitte (as defined herein). The Stand-alone Financial Statements will recognise in the balance sheet the Contributions in Kind that took place in January 2026, as shares in subsidiaries. The investments in these subsidiaries were initially recognised at cost, which was determined based on the fair value of the subsidiaries at the contribution date. Subsequently, investments are measured at cost in accordance with IAS 27, less impairment, if any. Prior to the reorganisation, these subsidiaries were held directly by Capital Maritime and did not constitute a separate sub-group under an intermediate holding company. Through the Contributions in Kind, the subsidiaries were transferred to the Company, thereby establishing a new sub-group and reporting entity that did not previously exist within the Capital Maritime's legal structure. Accordingly, the reorganisation does not fall within the scope of IAS 27.13-14. as the Company did not obtain control of an existing parent entity through an exchange of equity instruments, nor did the reorganisation involve the transfer of an entire group with identical assets and liabilities before and after the transaction. Therefore, the specific carrying-value measurement requirement of IAS 27.13-14 are not applicable.

4.3.1.3 Annual Combined Financial Statements

As the Company's activities comprise the ownership and operation of tanker vessels and the construction of additional vessels under existing shipbuilding contracts, which were previously carried out under the direct control of the Company's largest shareholder Capital Maritime, the Company has prepared audited combined financial statements based on accounting information derived from Capital Maritime's financial statements as of and for the financial years ended 31 December 2025, 2024 and 2023 (the "**Annual Combined Financial Statements**"), attached hereto as Appendix C. The Annual Combined Financial Statements for the years ended 31 December 2025, 2024 and 2023, respectively, have been prepared to present the historical financial information of the vessel-owning entities prior to their transfer to the Company. These statements have been prepared using the historical carrying values reflected by Capital Maritime (i.e. in line with so-called "predecessor accounting"), adjusted as necessary to comply with the IFRS. Accordingly, the Annual Combined Financial Statements reflect the historical carrying amounts of the assets and liabilities of the vessel-owning entities and do not involve the recognition of a new basis of accounting. The Annual Combined Financial Statements have been prepared using the historical carrying amounts of the assets and liabilities included in the combined group, as reflected in Capital Maritime's accounting records. The basis of preparation was considered appropriate for presenting the historical financial information of the entities and assets under Capital Maritime's common control during the financial periods presented. See note 2 to the Annual Combined Financial Statements for further details about the basis of preparation.

The Company assessed the Contributions in Kind and concluded that they constituted an acquisition of assets rather than a business, as substantially all the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets, in accordance with the concentration test under IFRS 3. Accordingly, the Contributions in Kind were accounted for as asset acquisitions. The MOA Vessels were also accounted for as asset acquisitions. Note 1 to the Interim Consolidated Financial Statements provides further details regarding this accounting assessment by the Company.

As the acquired entities did not constitute a business, the acquisition of the Contributions in Kind and the MOA Vessels falls outside the scope of IFRS 3, as IFRS 3 does not contain specific requirements governing the accounting for common-control transfers involving groups of assets. Consequently, IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors requires management to develop and apply an accounting policy that results in information that is relevant and reliable. Following this assessment, the Company measured the assets received at fair value, as of the date of the transfer/contribution, with a corresponding credit recognised in equity, net of financing arrangements, as a shareholder contribution.

Apart from the MOA Vessels, which have been recorded on the basis of the valuation obtained upon delivery to the Company, the fair values of the Contributions in Kind were based on valuation reports from two independent and reputable ship brokers, being Arrow and Fearnleys.

As a consequence of the accounting treatment described above, the Annual Combined Financial Statements reflect vessel values at lower, historic carrying values compared to the vessel values in the financial statements being reported by the Company after the date of the Contributions in Kind, as from the date of the Contributions in Kind (upon which the Company took control over the transferred assets and liabilities) the vessels were recognised at fair value. The different accounting policy before and after the date of the Contributions in Kind creates a discontinuity with regards to the carrying values of vessels, the equity of the Group and the associated depreciation charges when comparing accounting figures before and after the date of the Contributions in Kind.

4.3.1.4 Interim Consolidated Financial Statements and the Group's Reporting Currency

The Company has prepared unaudited consolidated interim financial statements as of and for the period from 9 January 2026 (date of inception) to 30 June 2026 (the "**Interim Period**"). The Interim Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**"), as adopted by the EU, and have been subject to a limited review by Deloitte. The Interim Consolidated Financial Statements are attached to this Prospectus as Appendix E.

In line with the accounting standard IFRS 10 Consolidated Financial Statements ("**IFRS 10**"), the vessels and the Newbuildings have been recognised in the Company's consolidated financial statements with effect from the date of the Contributions in Kind, i.e. from the point of time when the Company took control over the vessels, the Newbuildings and any liabilities. As such, the Interim Consolidated Financial Statements do not include comparative figures for 2025, as the Company was first established on 9 January 2026 and did not control the SPVs for the comparable period for the first six months of 2025. Only upon taking control over vessels and the Newbuildings can the Company prepare consolidated financial statements, as per IFRS 10.

The Company has furthermore published its unaudited financial results for the Interim Period, including figures for the second quarter of 2026 (the "**Q2 2026 Financial Results**"). The Q2 2026 Financial Results also include an unaudited condensed consolidated statement of profit or loss and other comprehensive income for the three-month period ended 30 June 2026. The Q2 2026 Financial Results are attached to this Prospectus as Appendix F. The figures for the three-month period ended 30 June 2026 included in this Prospectus have been derived from the Q2 2026 Financial Results. All other figures in this Prospectus for the Interim Period, however, are extracted from the Interim Consolidated Financial Statements. The Q2 2026 Financial Results have been prepared in accordance with the same accounting principles (IAS 34) as applied in the Interim Consolidated Financial Statements, including the measurement of the Contributions in Kind and the MOA Vessels at fair value at the date of contribution, as described in Section 4.3.1.3. The figures for the three-month period ended 30 June 2026 are not required to and have not been audited or reviewed by the Company's auditor.

The "**Interim Consolidated Financial Statements**" together with the Stand-Alone Financial Statements, the Annual Combined Financial Statements and the Q2 2026 Financial Results constitute the "**Financial Statements**".

The Group presents its Financial Statements in USD, which is the reporting currency of the Group.

4.3.1.5 Auditor

The Company's independent auditor is Deloitte Certified Public Accountants S.A. (business registration number 0001223601000 and registered business address at 3a Fragkokklisias & Granikou str. Marousi Athens GR 151-25 Greece). Deloitte is a member of the Institute of Certified Public Accountants in Greece (SOEL). Deloitte has been the Company's independent auditor since 9 January 2026.

The Stand-alone Financial Statements and the Annual Combined Financial Statements have been audited by Deloitte, and the audit reports are included together with the respective financial statements, which are attached to this Prospectus as Appendix D (the stand-alone financial statements for the period from its inception, on 9 January 2026, until 30 June 2026) and Appendix C (the combined financial statements for the financial years ended 31 December 2025, 2024 and 2023). There are no qualifications, modifications of opinion, disclaimers or an emphasis of matter set out in the auditor reports prepared by Deloitte. Apart from the limited review of the Interim Consolidated Financial Statements, and the audit opinion of the Annual Combined Financial Statements, Deloitte has not audited, reviewed or produced any report on any other information provided in this Prospectus.

4.3.2 Comparability of the financial information

The financial information in this Prospectus has been prepared on two different bases, reflecting the establishment of the Company's legal structure on 9 January 2026:

- Annual Combined Financial Statements: As the Company did not exist and did not control the SPVs during the financial years ended 31 December 2025, 2024 and 2023, consolidated financial statements of the Company could not be prepared for those periods under IFRS 10. Accordingly, it is appropriate to prepare combined financial statements for the Company, including the accounts of the SPVs associated with the Contributions in Kind that took place in January 2026 as well as the accounts of the MOA Vessels, acquired by the Company, in March and April 2026, for the financial years ended 31 December 2025, 2024 and 2023. These combined financial statements for the financial years ended 31 December 2025, 2024 and 2023 are therefore prepared using the predecessor carrying values from the Capital Maritime Group.

- Interim Consolidated Financial Statements: Following the Contributions in Kind during January 2026, the Company obtained control of the SPVs and prepared consolidated financial statements in accordance with IFRS 10. The Company assessed the Contributions in Kind and concluded that they did not constitute a business as defined under IFRS 3. This conclusion was based on the concentration test under IFRS 3, as substantially all the fair value of the gross assets acquired was concentrated in a group of similar identifiable assets, comprising vessels and vessels under construction. Therefore, the Contributions in Kind were accounted for as asset acquisitions. Accordingly, the Company applied its accounting policy developed under IAS 8, recognising the contributed vessels and Newbuildings at their fair values at the respective contribution dates, with a corresponding increase in equity.

For a more detailed description of the two different bases of preparation of the Company's financial information, please refer to Section 10.4 (Basis of preparation and comparability of financial information presented).

With reference to, and as a consequence of, the accounting treatment described above, the Interim Consolidated Financial Statements reflect the vessel values at higher initial values (fair values) compared to the vessel values in the Annual Combined Financial Statements, which reflect predecessor carrying values. This creates a discontinuity in the carrying values of vessels, the equity of the Group and the associated depreciation charges when comparing figures before and after the date of the Contributions in Kind. In particular:

- The carrying values of vessels in the Interim Consolidated Financial Statements and any future consolidated financial statements are higher than the carrying values in the Annual Combined Financial Statements, reflecting the fair value uplift at the date of the Contributions in Kind and the transfer of the MOA Vessels. The carrying values of the remaining assets and liabilities in the Interim Consolidated Financial Statements and the Annual Combined Financial Statements approximate their fair values at the date of contribution/transfer;

- Equity in the Interim Consolidated Financial Statements is correspondingly higher, as the fair value of the contributed assets was credited to equity, net of financing arrangements; and

- Depreciation charges in the Interim Consolidated Financial Statements and future consolidated financial statements will be higher than those reflected in the Annual Combined Financial Statements, as future depreciation is calculated on the higher fair value base from the date of the Contributions in Kind and the transfer of the MOA Vessels.

In addition to the effects of the fair value accounting described above, the results in the Annual Combined Financial Statements reflect the operation of the vessels under the ownership and control of Capital Maritime, and the Company does not consider them to be fully representative of the Group’s future operating results. The Group's future operating results are expected to differ from those reflected in the Annual Combined Financial Statements as a result of, among other things, the Group operating as a separate listed company, the delivery of additional vessels to the Group and changes to certain operational arrangements. In particular:

- Net voyage income (revenues less voyage expenses) will differ, as the vessels were operated under pool arrangements while under the control of Capital Maritime, whereas they have been operated under commercial management agreements since their contribution to the Company;

- Management fees will differ, as the vessels are operated under new management agreements since their contribution to the Company;
- Depreciation expense will be higher due to the higher asset values, as described above;
- Interest expense and loan issuance costs will differ, as the Group has different financing arrangements;
- The Group will recognise general and administrative expenses associated with being a listed company, which are not reflected in the Annual Combined Financial Statements; and
- The size of the Group's fleet, and consequently its operating income and operating expenses, will increase as additional vessels are delivered to the Group, including the Newbuildings.

Investors should therefore be aware that the figures reported in the Annual Combined Financial Statements (which present the Group's historical financial information based on predecessor accounting for the financial years ended 31 December 2025, 2024 and 2023) are not directly comparable with the figures in the Interim Consolidated Financial Statements (which are based on fair values from the date of the Contributions in Kind in January 2026 and the transfer of the MOA Vessels in March and April 2026). See Section 10 (Operating and Financial Review) for a further discussion of the impact of the transition from predecessor carrying values to fair values, including a reconciliation of the carrying values of vessels before and after the Contributions in Kind.

4.3.3 Pro forma financial information

The Company was incorporated in January 2026 as a listing vehicle and had no significant operating history prior to the acquisition of the SPVs (being the Contributions in Kind, MOA Vessels and the SPV Transactions). As the acquisition constitutes an acquisition of a group of assets under common control, and not a business combination under IFRS 3 Business Combinations, the vessels and vessels under construction held by the SPVs have been recognised at fair value at the date of transfer and are included in the Group's consolidated balance sheet as of 30 June 2026. In principle, the acquisition of the SPVs, which resulted in a significant gross change of more than 25% relative to the size of the Company's business, would require the Company to include pro forma financial information in this Prospectus pursuant to Annex 1, Item 18.4, and Article 1(e) of the Commission Delegated Regulation (EU) 2019/980. However, the Company has, as accepted by the Norwegian FSA, not prepared any pro forma financial information, on the basis that the Company had no significant operating history of its own prior to the acquisition and that the acquired assets are already reflected in the Group's consolidated balance sheet. Any pro forma presentation would therefore not provide investors with any useful information beyond the historical financial information already included in this Prospectus. The accounting of the Contributions in Kind, the transfer of the MOA Vessels and the SPV Transactions is reflected in Sections 4.3.1.3 (Annual Combined Financial Statements) and 4.3.1.4 (Interim Consolidated Financial Statements).

The acquisition of the SPVs was valued as set out below.

Transaction	Number of vessels	Valuation
Contribution in Kind	23	Fair value as of the date of transfer/contribution, in aggregate USD 790.0 million. The valuation at the time of transfer/contribution was based on third-party valuation reports obtained from the reputable ship brokers Arrow and Fearnleys.
MOA Vessels	5	Fair value upon delivery, in aggregate USD 447.1 million.
SPV Transactions	2	Purchase price upon delivery, in aggregate USD 179.0 million.

The Company is of the opinion that the financial information included in this Prospectus, comprising (i) the Stand-alone Financial Statements, (ii) the Annual Combined Financial Statements for 2025, 2024 and 2023 (reflecting the historical predecessor carrying

values of the vessels and the Newbuildings), and (iii) the Interim Consolidated Financial Statements (reflecting the fair value measurement from the date of the Contributions in Kind), together with the narrative explanation of the basis of preparation, the transition from predecessor accounting carrying values to fair values and the resulting comparability implications set out in Section 10.4 (Basis of preparation and comparability of financial information presented) provides investors with sufficient information to make an informed assessment of the assets, liabilities, profit and losses and financial position of the Company and the Group. Preparing pro forma profit and loss financial information for the Company's acquisition of the SPVs would not have provided investors with any useful information, as the Contributions in Kind and the transfer of the MOA Vessels have been completed, the SPV Transactions have been agreed, and the vessels and the Newbuildings are already included in the Interim Consolidated Financial Statements at fair value.

4.3.4 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations and analysts and information otherwise obtained from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that, where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 (Risk factors) and elsewhere in this Prospectus.

4.3.5 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful currency of the European Union (the "**EU**") and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in USD.

4.3.6 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3.7 Alternative performance measures – including reconciliations

In order to enhance investors' understanding of the Group's performance, the Company presents certain alternative performance measure ("**APMs**"), as defined by the European Securities and Markets Authority (ESMA) in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs presented herein are not defined measures under IFRS or other generally accepted accounting principles and investors should not consider such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Company discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods. As companies calculate the APMs presented herein differently, the Company's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group, and relevant reconciliations are set out below (presented in alphabetical order):

- **Available Days**. This is defined as the total calendar days during which a vessel was owned in a given period less off-hire days in the same period. This measure provides additional information for management and investors to evaluate the earnings capacity of the Group.

- **Ordinary Net Income.** This is defined as profit or loss for the period, determined in accordance with IFRS, before any extraordinary items, and excluding the impact of any non-recurring, non-operational, or one-off items. The Company has presented this APM because it considers Ordinary Net Income to be a relevant and useful measure for determining distributions of dividends to shareholders, as described in Section 5 (Dividends and dividend policy).

- **TCE Revenue.** This is defined as voyage revenue less voyage expenses. This measure provides additional information for management and investors to compare period-to-period changes in the Company's performance irrespective of the type of employment (spot or long-term) the fleet is committed to.

Below is a reconciliation of the APMs Ordinary Net Income and TCE Revenue. The figures below are extracted from the Company's combined and consolidated income statement for the period from 9 January 2026 (date of inception) to 30 June 2026 derived from the Interim Consolidated Financial Statements, and for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Annual Combined Financial Statements.

(Amounts in USD thousand, except for daily figures)	**For the period from 9 January 2026 (date of inception) to 30 June 2026**	**Year ended 31 December**		
		2025	**2024**	**2023**
Ordinary Net Income				

Profit and loss for the period	115,962	69,037	36,264	66,628
Net income for the period	115,962	69,037	36,264	66,628
Non-recurring / extraordinary items	-	-	-	-
Ordinary Net Income	115,962	69,037	36,264	66,628
TCE Revenue				
Revenues, net	179,458	125,626	66,266	87,812
Less: Voyage expenses	37,821	24,811	9,794	1,508
TCE Revenue	141,637	100,815	56,472	86,304

Below is a reconciliation of the APM Available Days. The figures are based on non-financial metrics.

	For the period from 9 January 2026 (date of inception) to 30 June 2026	Year ended 31 December		
		2025	2024	2023
Available Days				
Calendar days[1]	1,286	2,311	1,464	1,460
Scheduled off-hire days	-	-	34	63
Unscheduled off-hire days	21	-	-	-
Available Days[2]	1,265	2,311	1,430	1,397

1 Calendar days are the aggregate number of days in the period in which the vessels are owned by the Company.

2 Available days are the calendar days less off-hire days.

4.4 Cautionary note regarding Forward-looking Statements

This Prospectus includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance. These Forward-looking Statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These Forward-looking Statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 5 (Dividends and dividend policy), Section 6 (Industry and market overview), Section 7 (Business of the Group) and Section 10 (Operating and financial review), and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the Forward-looking Statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Important factors that could cause those differences include, but are not limited to, the competitive nature of the markets in which the Group operates, technological developments, government regulations, changes in economic conditions or political events, including armed conflict, attacks on commercial shipping and cyber-attacks.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 (Risk factors).

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These Forward-looking Statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company's dividend policy aims to pay out a portion of the Company's Ordinary Net Income as dividends to its shareholders, subject to the discretion of the Board of Directors. The Company may consider declaring dividends on an annual or quarterly or other periodic basis; however, the timing and amount of any dividend will remain entirely at the discretion of the Board of Directors, who will also take into account the legal restrictions on such payments. Any declaration and payment of dividends or the amount of dividends, if any, will depend on the Company's financial performance, capital requirements, working capital needs, contractual restrictions including those under its Sale and Leaseback Arrangements, loan agreements, applicable law and other factors the Board of Directors considers relevant, including the legal limitations on dividends. The dividend payment frequency will be considered over time and payment of dividends on one or more bases or at certain frequencies or intervals is not any promise or agreement to pay dividends in the future or at the same frequencies or intervals. The Company may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash, stock or other property that the Company has available for distribution as dividends, if any.

5.2 Historical dividend payments

As of the date of this Prospectus, the Company has made the following distributions of dividends:

- On 16 June 2026, the Company distributed a cash dividend of NOK 0.50 per Share for the first quarter of the financial year 2026. The total amount distributed was NOK 66,846,296.5.

- On 18 September 2026, the Company distributed a cash dividend of NOK 3.00 per Share for the second quarter of the financial year 2026. The total amount distributed was NOK 402,532,980.0.

5.3 Legal constraints on the distribution of dividends

Pursuant to the Bylaws, and applicable law, dividends may be declared in conformity with applicable law by, and at the discretion of, the Board of Directors, and may be paid in cash, stock, or other property of the Company. Any decision regarding future dividends will be made by the Board of Directors in its discretion in light of then-existing conditions, including the Company's operating results, financial condition, contractual restrictions, capital requirements, applicable law (including the BCA), and the Company's business prospects. Pursuant to the BCA, the Company may declare and pay dividends, except when the Company is insolvent or would thereby be made insolvent or when the declaration or payment would be contrary to any restrictions contained in the Articles of Incorporation. Furthermore, pursuant to the BCA, dividends may be declared and paid out of surplus only; but in case there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year.

The Board of Directors may fix a record date to determine the shareholders entitled to receive payment of any dividend or the allotment of any rights, within the timing limits set by the Bylaws and applicable law. In addition, the Company's subsidiaries may be subject to legal or contractual constraints on the distribution of dividends under the laws of their respective jurisdictions of incorporation or under financing or other contractual arrangements. As a result, the Company's ability to make dividend payments depends on its subsidiaries and their ability to distribute funds to the Company. If the Company is unable to obtain funds from its subsidiaries, the Board of Directors may exercise its discretion not to declare or pay dividends.

5.4 Manner of dividend payments

When declared, dividends may be paid in cash, stock, or other property as permitted by the Bylaws, the Articles of Incorporation and applicable law, including the BCA. The Board of Directors may establish the record date for any dividend, and the persons shown as holders on the Company's share register as of that record date will be entitled to receive the dividend. The Company has authorised the issuance of uncertificated shares and designated the ES-OSL as the primary share register/stock ledger and therefore transfers and ownership records are maintained through the ES-OSL. Dividend entitlements will therefore be determined by reference to the register in ES-OSL as of the applicable record date.

6 INDUSTRY AND MARKET OVERVIEW

This Section 6 discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on market data from external and publicly available sources, and the Company's knowledge of the markets, see Section 4.3.4 (Industry and market data). The following discussion contains forward-looking statements, see Section 4.4 (Cautionary note regarding Forward-looking Statements). Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 (Risk factors).

6.1 Industry and principal market

6.1.1 The tanker industry

6.1.1.1 Introduction

The tanker market is large, diverse and competitive, encompassing the transportation of crude oil and refined petroleum products. Vessel categories are primarily differentiated by size to accommodate the requirements of specific trades and ports; however, there is meaningful substitution across categories which, over time and in normalised markets, could create strong correlation in freight rates and asset values between vessel categories.

Seaborne transportation of crude oil and refined products is integral to global energy and industrial supply chains. Tankers enable the cost-efficient movement of crude oil from production hubs to refineries and onward distribution of refined oil products from refining centres to consuming regions. Freight earnings are influenced by macroeconomic growth and cargo demand, refinery capacity additions and closures, geopolitical developments and sanctions, arbitrage and inventory cycles, and seasonal factors. The industry exhibits high operating leverage and cyclicality, with earnings driven by the balance of vessel supply and demand, and by tonne-mile demand (volumes multiplied by distances shipped).

The Company's fleet exposure is focused on the following vessel categories, often referred to as the large crude tanker categories, each with distinct characteristics:

- **VLCC:** Generally above 200,000 DWT (often around 300,000–320,000 DWT), corresponding to approximately two million barrels of crude oil lifting capacity. VLCCs generally carry crude oil on the long-haul routes, predominantly from the Middle East Gulf to Asia, with additional Atlantic Basin–Asia trades.

- **Suezmax:** Typically 120,000–200,000 DWT (around one million barrels lifting capacity). This is the largest size that can transit the Suez Canal fully laden. Suezmax tankers carry crude oil on diversified routes, including transatlantic, West Africa–Europe/Asia, and intra-basin trades, benefiting from broader port access than VLCCs.

- **Aframax/LR2:** Generally 80,000–120,000 DWT (around 500,000 barrels lifting capacity). Aframax tankers trade crude and heavy products in "dirty" markets; when specified and employed for refined products, vessels in the upper end of this range are referred to as LR2 tankers and serve "clean" product trades, including long-range clean movements from the Middle East and Asia to Europe and the Americas.

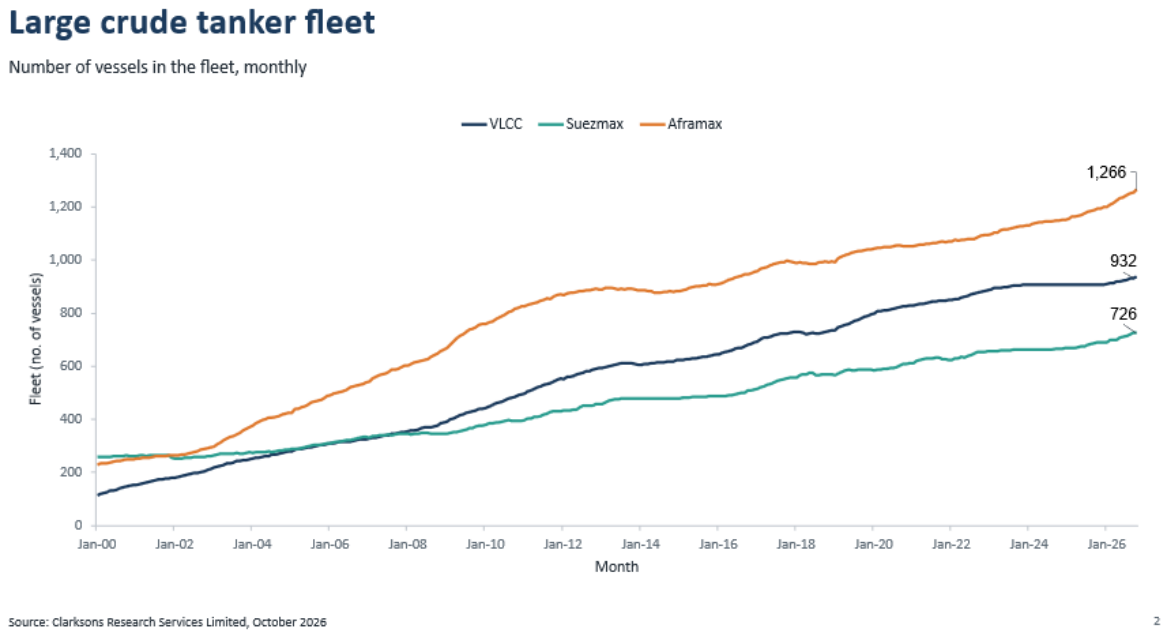
Product tanker categories outside the Company's primary focus include MR tankers (approximately 45,000–55,000 DWT) and LR1 tankers (approximately 60,000–80,000 DWT), which trade a broad suite of refined products on medium- and long-haul routes and provide additional substitution dynamics across the clean sector.

Tanker owners employ vessels across spot voyages, time charters, pools, and contracts of affreightment. Spot exposure captures market upside but entails voyage cost and potential idle time risks. Time charters provide earnings visibility, reducing volatility and commercial and operational risks. Pools can enhance utilisation and commercial scale via coordinated employment and profit-sharing mechanisms. The Company expects to balance spot employment with selective period coverage to manage cyclicality.

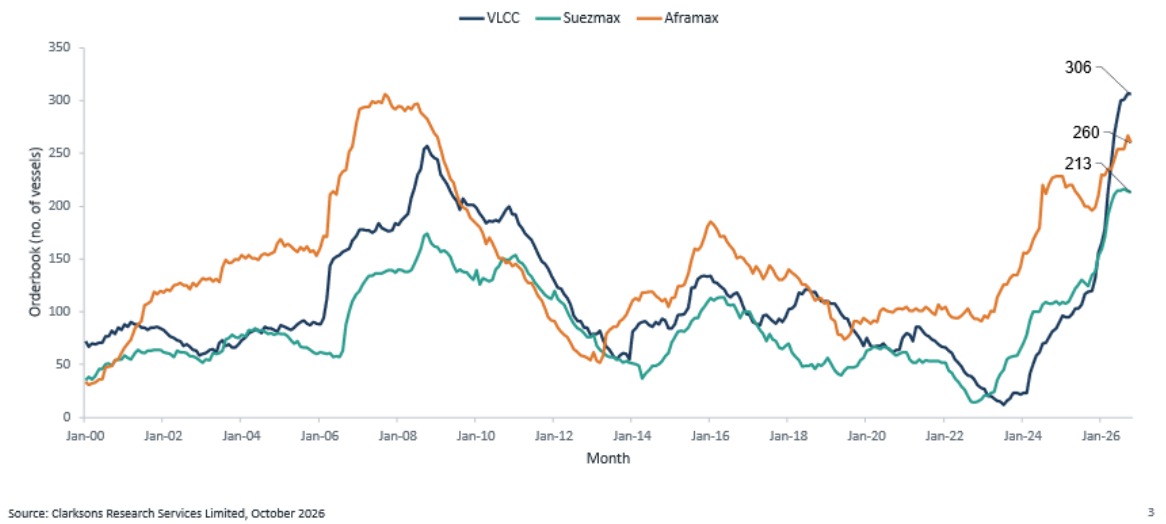
6.1.1.2 Vessel supply

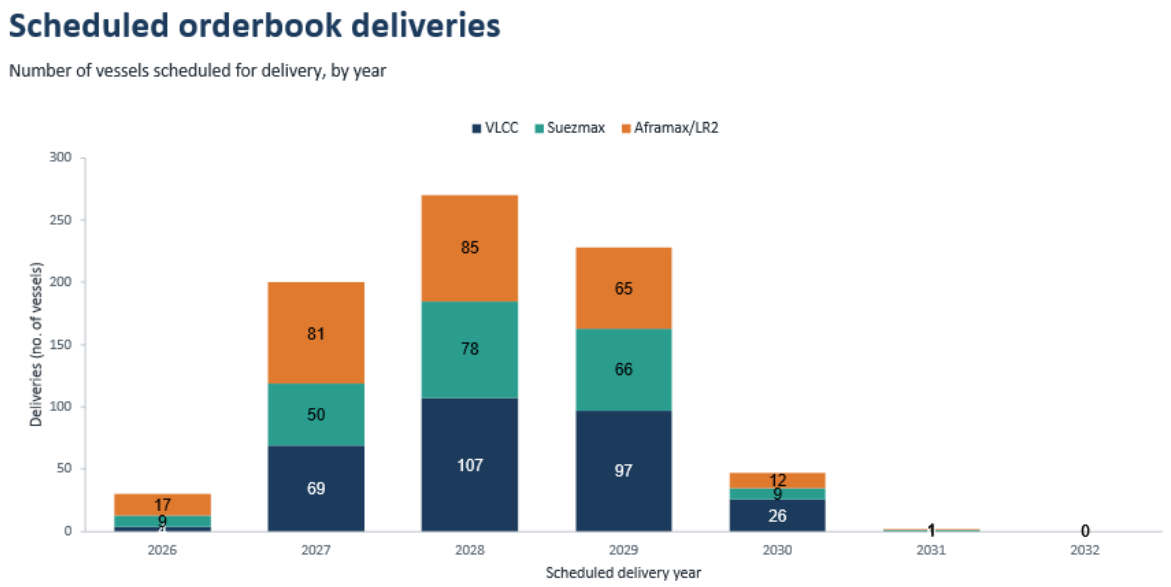
The global large crude tanker fleet (VLCCs, Suezmax and Aframax/LR2 tankers) is held predominantly by private owners and national shipping companies, as well as oil companies. Vessels typically have economic lives of about 25 years and must pass

regulatory and client vetting at prescribed intervals. Currently, the global VLCC / Suezmax / Aframax fleet counts 932 / 726 / 1,266 vessels, respectively, according to Clarkson SIN.



The crude tanker orderbook currently represents approximately 28.2% of the fleet pursuant to data from Clarkson SIN (21 October 2026), which compares to the historical average of 17.5%. In terms of number of vessels, the current orderbook counts 303 / 213 / 260 for VLCCs / Suezmax / Aframax tankers respectively, expected to be delivered between 2026 and 2031.

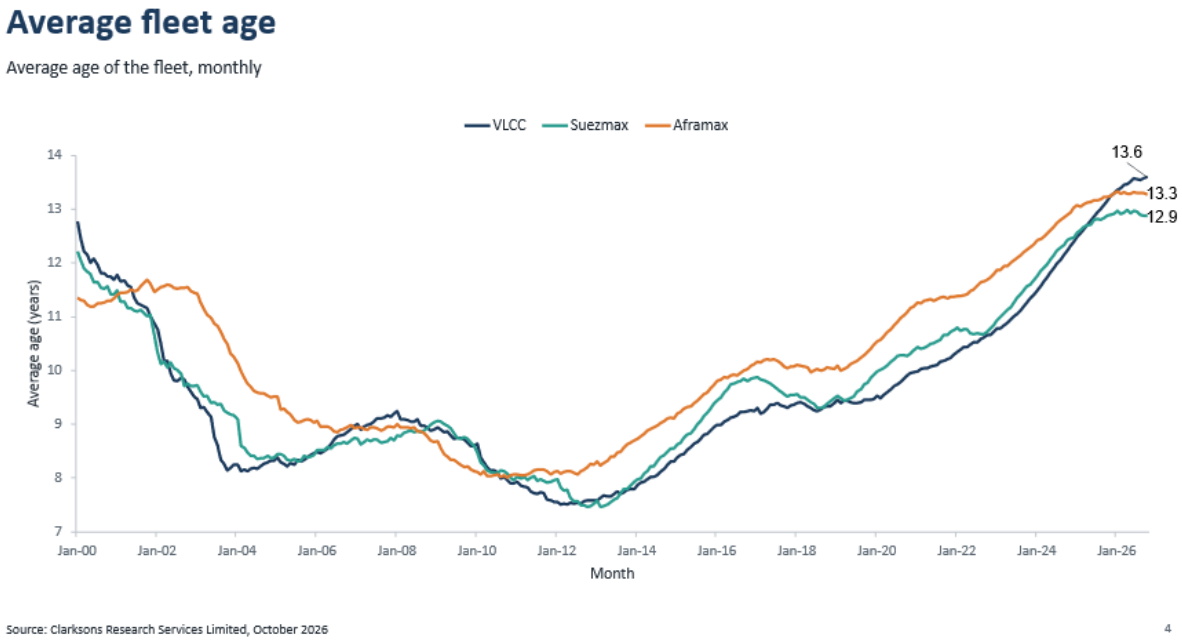


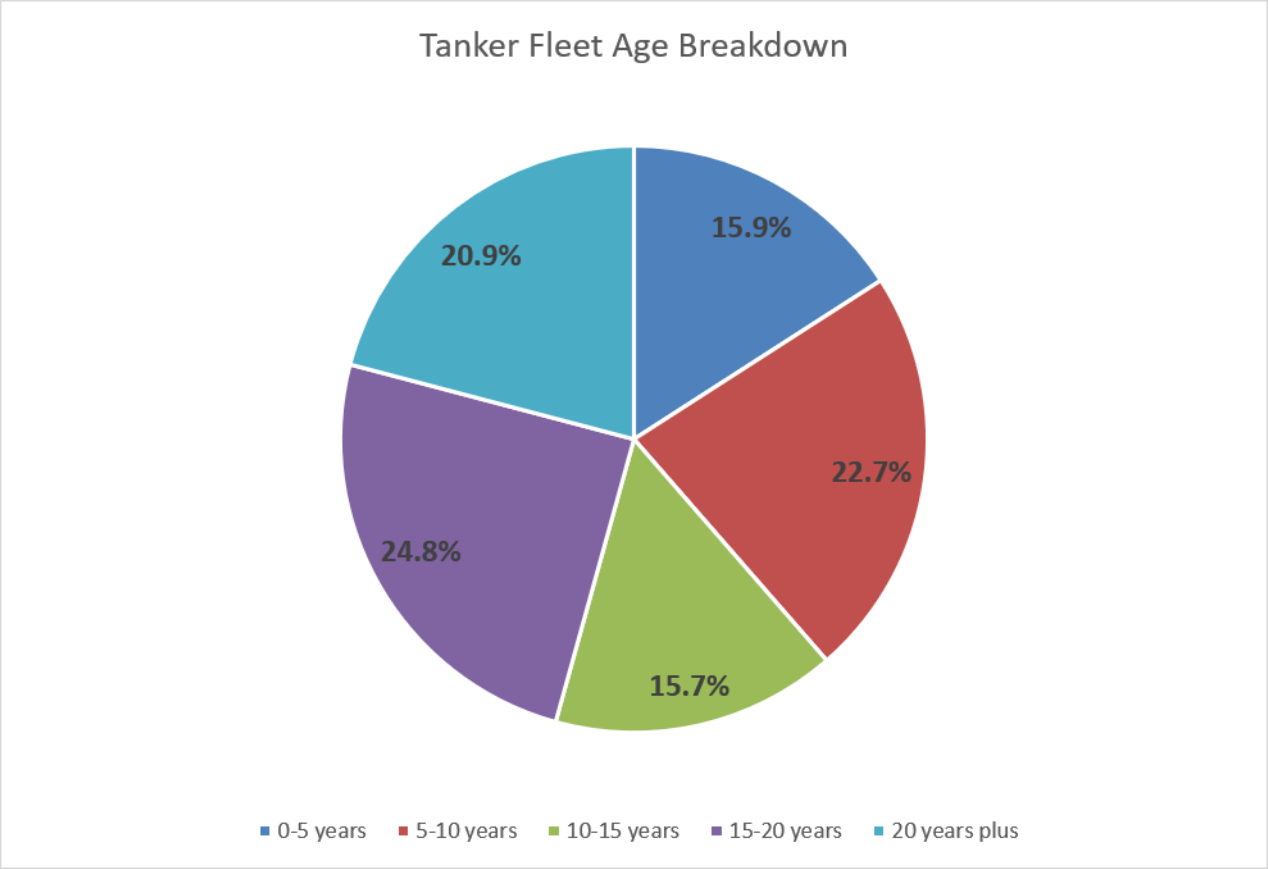


Source: Clarkson SIN.

Scheduled deliveries are concentrated in the 2027–2029 window, with limited tonnage entering the fleet in 2026 and a pronounced tapering into 2030. VLCC deliveries are the most back-weighted, peaking at 107 and 97 vessels in 2028 and 2029 respectively. Suezmax deliveries follow a comparable profile, peaking at 78 vessels in 2028, while Aframax/LR2 scheduled deliveries are the largest of the three segments in 2027 at 81 and remain elevated at 85 vessels in 2028, before falling to 12 vessels in 2030. The limited near-term delivery schedule through 2026 is supportive of prevailing supply/demand balances, with the majority of the scheduled fleet growth arriving from 2027 onwards.

The average age of the large crude tanker fleet is currently at the highest level it has been since 2000 and is estimated at approximately 13 years, according to Clarkson SIN.





Source: Clarkson SIN

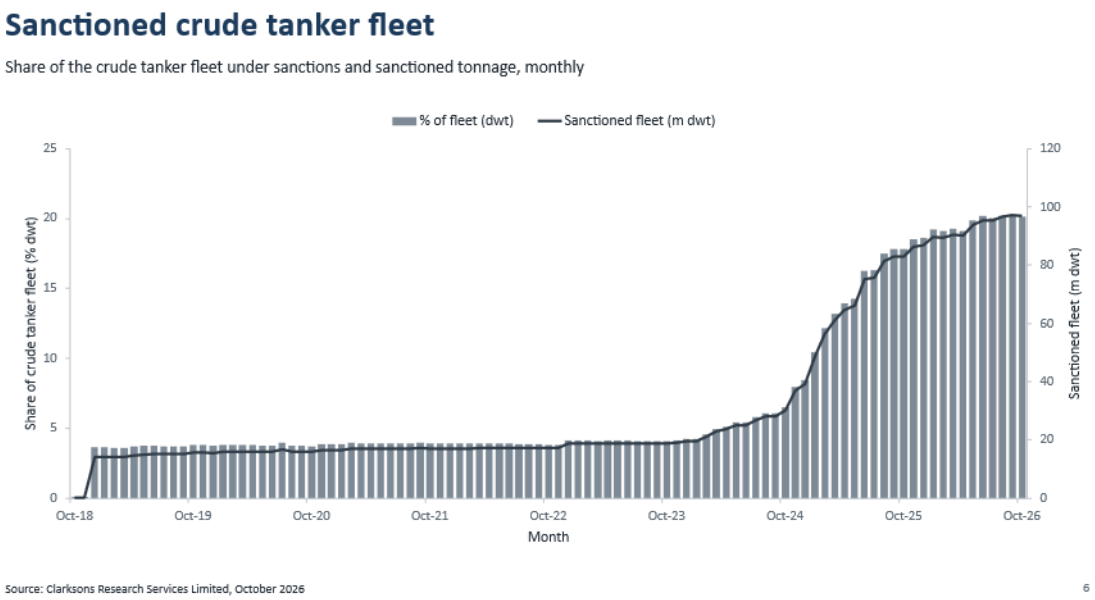
According to Clarkson SIN, the large crude tanker fleet has a comparatively old age profile, approximately 46% of the fleet aged 15 years or older. Around 610 vessels, equivalent to roughly one fifth of the fleet, are already 20 years or older and approaching the end of a typical economic life of approximately 25 years. A further ~725 vessels are aged between 15 and 20 years.

At the other end of the spectrum, approximately 465 vessels, around 16% of the fleet, are five years old or younger, reflecting subdued ordering activity in the 2019-2022 period. The age profile is concentrated around the 5–10-year and 15+ year brackets, with a relatively limited number of vessels aged 10–15 years.

As vessels age, they face increasingly stringent regulatory requirements and might fail to meet the age restrictions of certain charterers, raising the likelihood of removal from mainstream compliant trades through either recycling or migration into non-mainstream trades. The high share of vessels aged 15 years and above is therefore an important consideration when assessing prospective net fleet supply.

Additionally, approximately 20% of the crude tanker fleet is estimated to be involved in sanctioned trade.[4] While such vessels remain part of the overall fleet, they are largely unavailable to Oil Majors and mainstream charterers, effectively reducing the rate-setting compliant supply base. Furthermore, in a scenario where geopolitical developments lead to a reduction in sanctioned barrels, market analysts expect such barrels to be lifted by the compliant fleet and that all or part of the sanctioned vessel fleet might be unable to return to the compliant fleet.

[4] Source: Clarkson SIN.



Source: Clarkson SIN, data accessible via subscription; retrieved 21 October 2026.

Effective supply is further influenced by:

- Slower steaming under EEXI and CII requirements;
- Voyage inefficiencies from evolving trade lanes; and
- Potential floating storage in contango markets.

Near-term net fleet growth remains limited relative to historical cycles, as aging, regulatory constraints and segmentation of sanctioned tonnage influence effective vessel availability.

6.1.1.3 Oil supply and demand

Oil supply and demand dynamics influence the volume of barrels available for seaborne transportation. The unwinding of OPEC production cuts, combined with continued growth in non-OPEC production, including the United States, Brazil, Guyana and Canada, has increased export capacity from the Atlantic Basin, according to the U.S. Energy Information Administration, Short-Term Energy Outlook, June 2026. These structural gains in Atlantic Basin export capacity have, however, been overshadowed in 2026 by the disruption to Middle East supply. According to the U.S. Energy Information Administration ("**EIA**"), Short-Term Energy Outlook, July 2026, 8.3 million barrels per day ("**BPD**") of crude oil production were shut in as of June 2026 due to the closure of the Strait of Hormuz, down from a peak of 11.2 million BPD in May 2026, as some Persian Gulf oil producers have been successful in rerouting volumes around the Strait of Hormuz. Furthermore, since the onset of the Middle East conflict (see Section 6.1.1.5 (Geopolitics and current themes)), robust growth from the Americas together with steep U.S. Strategic Petroleum Reserve releases has boosted Atlantic Basin crude exports to markets east of the Suez Canal by an estimated 3.5 million barrels per day.[5]

Looking in more detail at global oil demand, high oil prices, fuel availability and government efforts to curtail fuel use have reduced oil demand since the onset of the conflict, according to the EIA, which has resulted in smaller inventory draws than initially feared

[5] Source: EIA.

by the market. The EIA forecasts that global oil demand will decrease by an average of 1.2 million b/d in 2026, but rebound in 2027 by 2.0 million BPD to 104.8 million BPD.

6.1.1.4 Tanker demand

Demand for tanker transportation is driven by cargo volumes, voyage distances (tonne-miles) and fleet inefficiencies. Oil remains a significant component of the global energy mix, supported by extensive existing infrastructure and end-use demand across regions. Until recent geopolitical events in the Middle East Gulf, tanker demand had recovered firmly since the pandemic dip and surpassed the previous 2018 peak in 2025. Going into 2026, oil in transit on ships was at multi-year highs, translating into higher tanker utilisation and strong earnings.

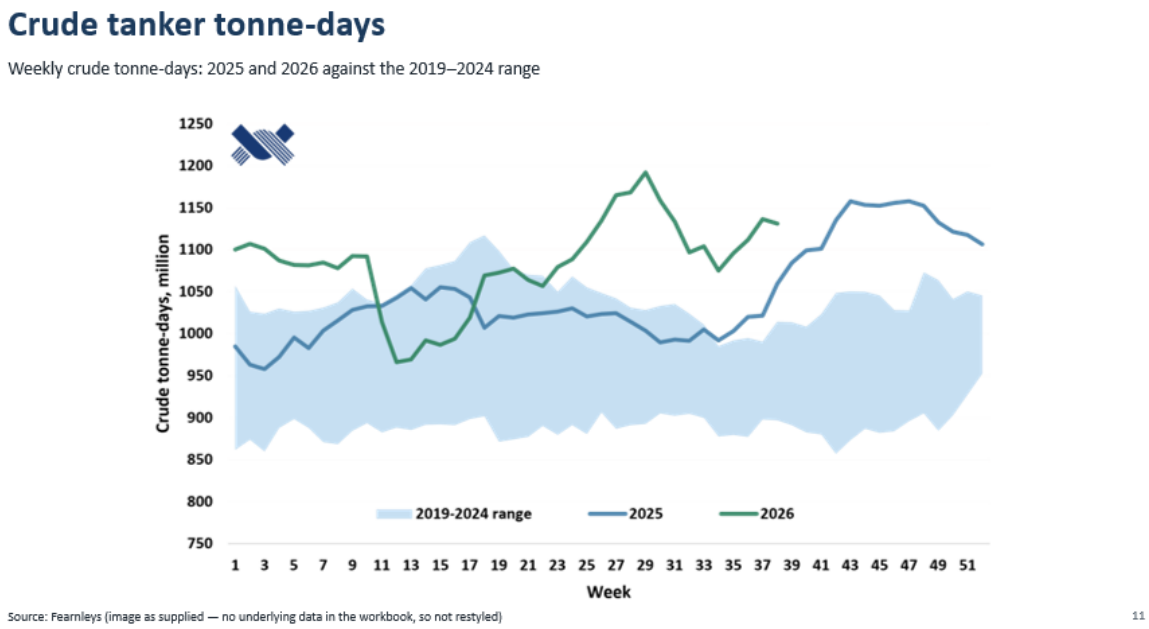


Source: Clarkson SIN. Note that the periods 2026-2028 in the chart "Crude tanker demand growth" above are projections.

Crude tanker tonne-mile demand growth has been notably volatile over the past fifteen years, averaging 1.3% per annum between 2011 and 2025. It has fluctuated between a low of -7.5% in 2020, under the weight of the pandemic-related demand destruction, and a high of 6.9% in 2022, following the Russian invasion in Ukraine, which saw new trade routes and lengthened average haul distances.[6]

Despite the reduction in crude oil supply, primarily resulting from the closed Strait of Hormuz, and the reduction in crude oil demand, primarily resulting from high oil prices, the tanker market has remained exceptionally strong during recent months on the back of disruptions to global oil trade and the resulting tanker fleet inefficiencies. According to Fearnleys AS, tanker demand adjusted for inefficiencies, referred to as "tonne-day demand", is up 3.0% since the start of the calendar year as of 26 September 2026, corresponding to an increase of approximately 33.0 million tonne days from 1,100 million to 1,133 million-tonne days. This explains why tanker earnings have remained strong despite the fall in crude oil volumes transported by sea.

[6] Source: Clarkson SIN.



Source: Fearnleys AS

Spot earnings for VLCCs ended 2025 on a strong note, averaging USD 102,000 per day in Q4 2025, compared with a full-year 2025 average of USD 44,000 per day. The market has strengthened further in 2026, with earnings averaging USD 175,000 per day year to date through 16 October 2026. For the week ending 16 October 2026, VLCC spot earnings were assessed at USD 728,000 per day.[7]

Suezmax spot earnings followed a similar pattern, averaging USD 77,000 per day in Q4 2025, against a full-year 2025 average of USD 47,000 per day. Year-to-date earnings through 16 October 2026 have averaged USD 172,000 per day, and for the week ending 16 October 2026, Suezmax spot earnings were assessed at USD 735,000 per day.[8]

Aframax/LR2 spot earnings were broadly stable through 2025, averaging USD 39,000 per day in Q4 2025, in line with the full-year 2025 average of USD 38,000 per day. Earnings have since risen sharply, averaging USD 113,000 per day year to date through 16 October 2026, and were assessed at USD 338,000 per day for the week ending 16 October 2026.[9]

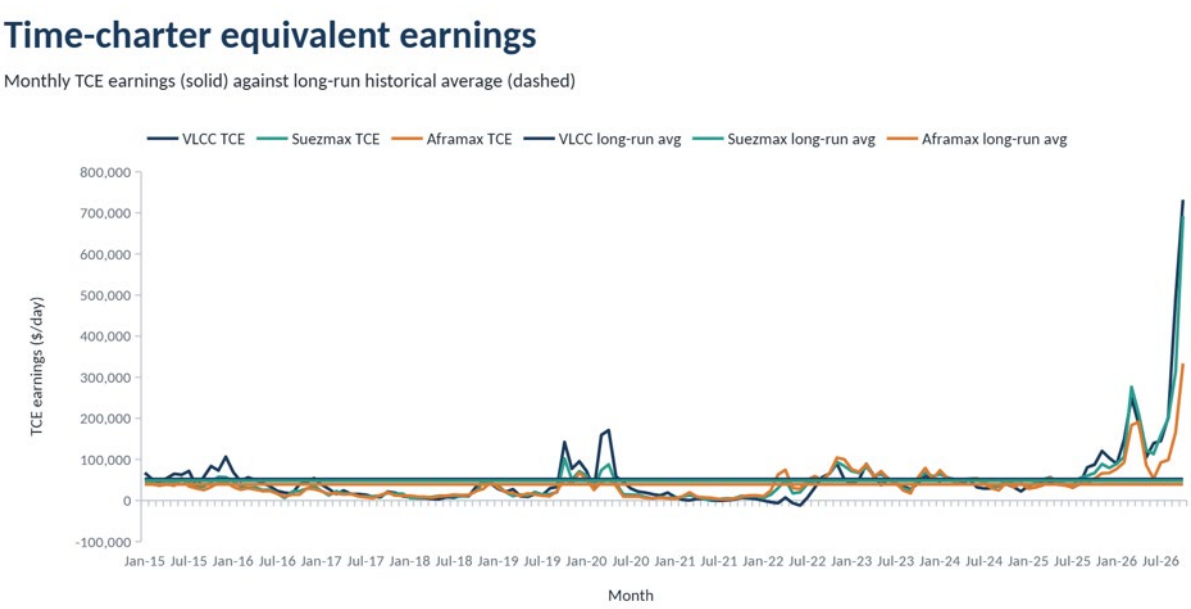
Crude tanker spot earnings have therefore strengthened markedly across all three main segments during the current calendar year. These levels sit well above long-run historical norms: since 1990, spot earnings have averaged approximately USD 40,000 per day for VLCCs, USD 33,000 per day for Suezmax and USD 27,000 per day for Aframax tankers, bringing current rates roughly 18x, 22x and 12x their respective historical averages, based on spot freight rates through 16 October 2026.[10]

[7] Source: Clarkson SIN.

[8] Source: Clarkson SIN.

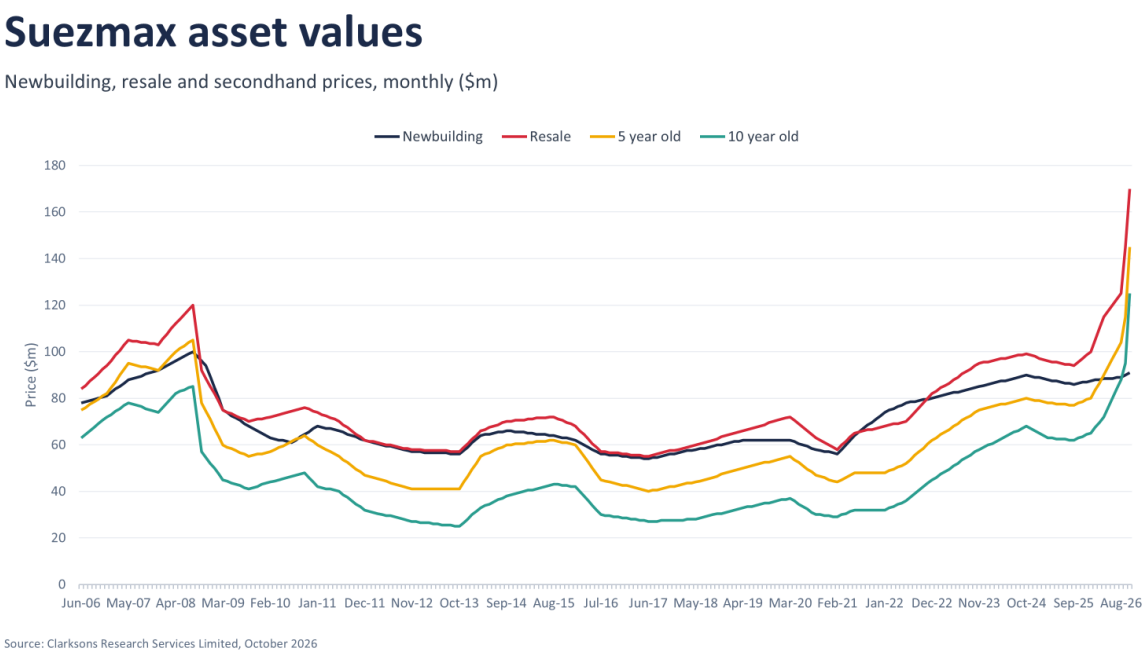
[9] Source: Clarkson SIN.

[10] Source: Clarkson SIN.



Source: Clarkson SIN.

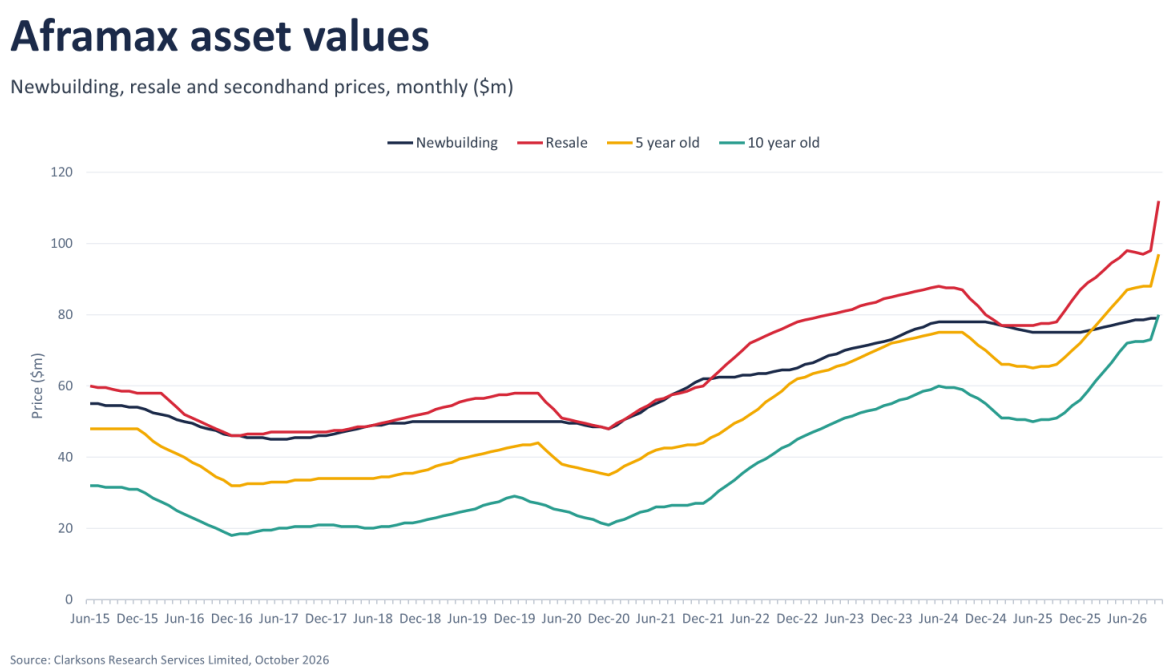
On the back of improving fundamentals and higher earnings, asset values have increased sharply in recent years. Looking at resale values in particular, a VLCC resale bottomed at USD 88.0 million at the end of 2020, the year of the pandemic outbreak, while ending last year at USD 150.0 million, a sharp increase of 70%. Since the end of 2025 until today, values have increased further to USD 175.0 million, a further 17% increase.



Source: Clarkson SIN.

Suezmax tanker values display a similar cyclical pattern to other tanker segments but with a more pronounced recent appreciation. Values peaked in mid-2008 at approximately USD 120.0 million for resale and USD 100.0 million for newbuildings, before falling sharply and settling into a prolonged trough from 2012 to 2018, during which resale values held broadly in the USD 53.0 million–72.0 million range and ten-year-old tonnage traded as low as USD 27.0 million–30.0 million. Following the early 2021 low, values

have risen steadily and then steeply from mid-2021, with resale prices reaching approximately USD 121.0 million in early 2026 – marginally above the 2008 cyclical high – while five-year-old vessels are valued at around USD 103.0 million, newbuildings at approximately USD 88.0 million and ten-year-old tonnage at roughly USD 89.0 million. Prompt second-hand tonnage now commands a premium over newbuildings with both five- and ten-year-old values exceeding the newbuilding price, underlining the strength of current sale-and-purchase demand and the scarcity of available modern tonnage.



Source: Clarkson SIN.

Aframax values have moved through a full cycle since 2006 and are now at or above their pre-financial-crisis highs. Values peaked in mid-2008 at roughly USD 88.0 million for resale and USD 80.0 million for newbuildings, before collapsing through 2009 and reaching a trough around 2012–2013, when ten-year-old tonnage fell to approximately USD 16.0 million–18.0 million and resale values to around USD 40.0 million. A modest recovery in 2014–2015 was followed by a second, deeper low in 2017–2018, with values across all four age categories falling into a narrow USD 18.0 million–45.0 million band. From mid-2021 onwards, values have risen almost continuously, supported by firm earnings and a limited orderbook, with resale prices reaching approximately USD 95.0 million by early 2026 – surpassing the 2008 peak – alongside five-year-old tonnage at around USD 84.0 million and ten-year-old tonnage at roughly USD 73.0 million. Notably, five- and ten-year-old vessels now sit at or above the newbuilding price of approximately USD 74.0 million, reflecting the premium being paid for immediately available tonnage against extended yard delivery dates.[11]

6.1.1.5 Geopolitics and current themes

Sanctions and geopolitical events have materially altered global trade flows since 2022. Developments include:

- The Russia-Ukraine conflict;
- Export bans and price caps on Russian crude;
- Red Sea disruptions;
- Vessel sanctions;

[11] Source: Clarkson SIN.

- Restrictions and normalisation of Venezuelan exports; and
- The 2026 Middle East conflicts and disruptions to the Strait of Hormuz, as also touched upon earlier in this Section.

The geopolitical events mentioned above have redirected cargoes away from traditional routes and contributed to longer average voyage distances for both crude and product tankers.

When sanctioned exports are excluded from compliant trade, buyers may source alternative barrels from more distant regions, increasing tonne-miles and influencing demand for compliant tonnage. The return of Venezuelan exports into mainstream channels has increased Aframax demand for Venezuela-to-U.S. trades, with knock-on effects for Suezmax and VLCC liftings to Europe, India and China. Increased heavy crude into the U.S. Gulf has also supported U.S. export volumes. Iran remains a swing factor for trade replacement, where greater integration into compliant markets or tighter enforcement of restrictions can materially influence trade patterns and long-haul volumes. Geopolitical shifts have also contributed to fleet segmentation between compliant and sanctioned tonnage, increasing the importance of modern, compliant fleet capacity in accommodating redirected cargo flows.

On 28 February 2026, the United States and Israel commenced a series of strikes against Iran, prompting Iranian retaliatory action across the region. In response, Iran moved to restrict transit through the Strait of Hormuz, the maritime chokepoint through which approximately 20-25% of global seaborne crude oil and LNG is transported in normal conditions.[12] The Islamic Revolutionary Guard Corps confirmed the closure of the strait to non-approved vessels on 2 March 2026, and major marine war-risk insurers withdrew cover for vessels operating in the Persian Gulf in early March 2026.[13]

The disruption represented the most significant interruption to seaborne energy supply since the 1970s.[14] Transit volumes fell sharply: reporting based on World Trade Organization data indicated an approximately 95% reduction in crude oil vessel movements to and from Persian Gulf ports, and an approximately 99% reduction in LNG movements, relative to pre-conflict levels of around 3,000 vessels per month.[15] Middle East crude oil production was reduced by more than 11.0 million barrels per day in May 2026 compared with pre-conflict levels.[16] Concurrently, renewed attacks on Red Sea shipping from late February 2026 diverted additional traffic around the Cape of Good Hope, extending voyage distances on Europe-bound trades.

The freight-market response was pronounced. Benchmark spot earnings for VLCCs on Middle East Gulf routes reached record levels in early March 2026, with the Baltic Exchange assessment for the Middle East Gulf to China route reported at an all-time high in excess of USD 420,000 per day.[17] As tonnage was repositioned away from the Persian Gulf, rate strength cascaded across the Suezmax and Aframax segments and into diversified crude and product trades, reflecting the substitution dynamics described above. The removal of a substantial proportion of compliant tonnage from Gulf circulation over an extended period reduced effective vessel availability and lengthened average voyage distances, supporting tonne-mile demand for compliant fleets.

A conditional ceasefire between the United States and Iran was agreed on 7-8 April 2026, and a memorandum of understanding intended to bring the conflict to a formal conclusion was announced on 14 June 2026 and signed on 17 June 2026.[18] Transits of the Strait of Hormuz partly recovered in June and into July – the US–Iran memorandum of 17 June 2026 lifted both blockades and consequently traffic surged upon reopening on 19 June 2026 at approximately 50 crossings a day compared with 15 per day between March and June 2026.[19] However, from 8 July 2026 Washington reimposed its blockade, US strikes on Iran resumed, Tehran declared a blanket ban on maritime traffic and commercial ships were attacked, resulting in depressed average daily transits of the Strait of Hormuz, averaging only 12 per day. This compares to 97 average transits per day in the period 1 January 2024 to 28 February 2026.[20]

[12] Source: House of Commons Library, June 2026.

[13] Source: Reuters; Lloyd's List, March 2026.

[14] Source: IEA, March 2026.

[15] Source: House of Commons Library, June 2026.

[16] Source: U.S. Energy Information Administration, Short-Term Energy Outlook, June 2026.

[17] Source: LSEG; Lloyd's List, March 2026.

[18] Source: Britannica; International Crisis Group, June 2026.

[19] Source: Clarkson SIN.

[20] Source: Clarkson SIN.

Freight and asset markets strengthened further after the blockade was reenacted on 8 July 2026. According to Clarksons Research, average VLCC earnings rose from approximately USD 145,000 per day in July 2026 to approximately USD 728,000 per day in October 2026, around 18 times the long-run average, between 1 January 1990 and 16 October 2026. Suezmax and Aframax earnings rose to approximately USD 735,000 and USD 334,000 per day respectively. The benchmark Middle East Gulf to China VLCC route (TD3C) exceeded USD 1 million per day for the first time. The rally reflected reduced effective vessel supply rather than higher volumes. Gulf crude was shuttled out of the Gulf for ship-to-ship transfer, and Asian buyers turned to long-haul Atlantic and Mediterranean cargoes. Between July 2026 and October 2026, Suezmax resale and five-year-old prices rose to USD 170 million and USD 145 million respectively, both well above the estimated newbuilding price of USD 88.0 million.

As at the date of this Prospectus, transit through the strait has begun to recover but remains materially below pre-conflict levels, and the timing of a full normalisation of flows remains uncertain.

The developments described in this Section have contributed to a period of exceptional volatility in tanker freight rates and asset values, and to an accelerated segmentation of the global fleet between compliant and sanctioned tonnage. While elevated freight rates and lengthened trade routes have been supportive of earnings for owners of modern, compliant tonnage, the situation remains subject to significant uncertainty, including the durability of the conflict, the pace at which Middle East production and refining capacity are restored, insurance and war-risk conditions, and the potential for renewed disruption.

7 BUSINESS OF THE GROUP

7.1 Introduction to the Group

The Group owns and operates a modern fleet of latest generation eco crude oil and refined product tankers, operating in the crude tanker shipping industry. The Company functions as the holding company for the Group, and through the SPVs, the Company owns, or will upon delivery of the Newbuildings own, the Group's vessels. The Company was established in January 2026, as a spin-off of Capital Maritime to facilitate the Euronext Growth listing. As part of this, the Company and Capital Maritime entered into share purchase agreements for the Company's acquisition of twenty-three (23) SPVs by way of the Contributions in Kind. Pursuant to the SPV Transactions, the holding companies of two (2) Suezmax tanker vessels under construction in accordance with shipbuilding contracts between HD Hyundai and subsidiaries of Capital Maritime will be acquired by the Group from Capital Maritime upon the vessels' delivery from the shipyard. The purchase price per vessel is USD 89.5 million, of which 20% was payable on the Company's admission to trading on Euronext Growth and 80% is payable upon delivery. The MOA Vessels were delivered to the Company in March and April 2026 by way of contributions in kind. In June 2026, the Company and Capital Maritime entered into three (3) separate SPAs for the acquisition of three (3) SPVs each owning a VLCC shipbuilding contract for a vessel under construction, which were acquired for a purchase price of USD 122.7 million, each, of which USD 37.3 million per vessel was payable to Capital Maritime upon signing and the remaining USD 85.4 million per vessel will be paid upon each vessel's delivery from the shipyard. In addition, the Group holds options to acquire up to thirteen (13) further newbuilding vessels from Capital Maritime, exercisable until 31 December 2026, as further described in Section 7.4.5 (Right to acquire further vessels and newbuilding contracts in the future).

On a fully delivered basis the Group's fleet comprises thirty-three (33) vessels, of which seventeen (17) are in service as at the date of this Prospectus and sixteen (16) are under construction at leading South Korean and Chinese shipyards with deliveries scheduled through May 2028. As of 30 June 2026, the Group's fleet has an average age of 2.2 years. On a fully delivered basis, the Group's fleet comprises (i) fifteen (15) VLCCs (of which one (1) is in service), (ii) ten (10) Suezmax tankers (of which eight (8) are in service) and (iii) eight (8) Aframax/LR2 tankers (all of which are in service). For a more detailed overview of the fleet, please refer to Section 7.4 (The fleet and business of the Group).

All vessels are designed with modern ecological and economical specifications, and twenty-three (23) of the thirty-three (33) vessels are LNG dual-fuel capable or LNG-ready, while twenty-one (21) of the thirty-three (33) are fitted with exhaust gas cleaning systems (scrubbers), providing enhanced fuel efficiency and regulatory compliance.

The Company employs the vessels primarily in the spot and short-term charter markets, providing operating leverage to tanker market cycles. For a more detailed overview of the Group's contract types, please refer to Section 7.4.1 (Overview).

7.2 History and important events

The table below shows the Group's key milestones from its incorporation and up to the date of this Prospectus:

Year	Event
2005	• Capital Maritime is established by Evangelos Marinakis to consolidate the shipping interests of the Marinakis family
2022-2024.....	• Capital Maritime, through its subsidiaries, enters into newbuilding contracts with certain Chinese shipyards (New Times Shipbuilding Co., Ltd. ("**New Times**") and Dalian Shipbuilding Industry Co., Ltd. ("**Dalian**")) for the construction of tanker vessels
2025	• Capital Maritime, through its subsidiaries, enters into newbuilding contracts with Chinese and Korean shipyards (Hengli, Hanwha and HD Hyundai) for the construction of tanker vessels • M/T Aisopos and M/T Aiolos (LR2) are delivered from New Times to Capital Maritime • M/T Alkinoos (formerly Argeus I) (Suezmax) is delivered from New Times to Capital Maritime
2026	• The Company is incorporated in the Republic of the Marshall Islands • The Company enters into the SPAs with Capital Maritime for the acquisition of twenty-three (23) SPVs by way of contributions in kind

Year	Event
	• Capital Maritime enters into two (2) memoranda of agreement with a third-party seller for the acquisition of two Suezmax newbuildings under construction • M/T Aristotelis II (VLCC) is delivered from Hengli, and acquired by the Group • The Company enters into the ROFR Agreement with Capital Maritime • Capital Maritime, through its subsidiaries, enters into two (2) newbuilding contracts with HD Hyundai for the construction of two (2) tanker vessels • The Company enters into the SPAs with Capital Maritime for the acquisition of two (2) SPVs (for the vessels M/T Akeraios and M/T Alkaios (Suezmax)), subject to SPA closing • M/T Alkinoos (formerly Argeus I) (Suezmax) is delivered from Capital Maritime and acquired by the Group • M/T Archigos (Suezmax) is delivered from a third-party seller pursuant to a memorandum of agreement • M/T Alimedon (formerly Alexander) (Aframax) is delivered from Capital Maritime and acquired by the Group • The Company is admitted to trading on Euronext Growth Oslo • M/T Ameinon (formerly Albert) (Aframax) is delivered from Capital Maritime and acquired by the Group • M/T Ataraktos (Suezmax) is delivered from a third-party seller pursuant to a memorandum of agreement • M/T Aristoklis (Suezmax) is delivered from New Times and acquired by the Group • M/T Areios (formerly Alfred) (Aframax) is delivered from Capital Maritime and acquired by the Group • Trading statement published on 15 April 2026 • M/T Andreios (formerly Adam) (Aframax) is delivered from Capital Maritime and acquired by the Group • M/T Androklos (LR2) is delivered from New Times and acquired by the Group • The Company approved the distribution of dividends of NOK 0.50 per share on 25 May 2026 • Q1 results published with earnings call on 26 May 2026 • M/T Archelaos (Suezmax) is delivered from New Times and acquired by the Group • The Company acquires three (3) VLCC shipbuilding contracts from Capital Maritime, namely, M/T Aspidoforos, M/T Armonikos and M/T Aftarkis for delivery in 2027 • M/T Athinagoras (LR2) is delivered from New Times and acquired by the Group • M/T Aristodimos (Suezmax) is delivered from New Times and acquired by the Group • The Company approved the distribution of dividends of NOK 3.00 per share on 31 August 2026 • The Company issued 485,067 Common Shares which are currently held by the Company in treasury to be used in connection with the Plan (as defined below) • M/T Ayrton (Suezmax) is delivered from New Times and acquired by the Group • M/T Amor (Suezmax) is delivered from New Times and acquired by the Group • Approval of the Listing Application

7.3 Strategy and competitive strengths and challenges

7.3.1 Business strategy of the Group

The Company owns and operates one of the youngest and most technologically advanced crude tanker fleets in the public markets and aims to be a pure-play tanker owner and operator focused on the efficient deployment of its fleet to maximise risk-adjusted returns for shareholders through the market cycle. The Company's business strategy is built around disciplined capital allocation, commercial agility and operational excellence, with the principal elements set out and summarised below:

- **Prioritise spot employment to capture market upside while opportunistically fixing vessels selectively on period charters to temper earnings volatility and lock-in attractive term returns.** The Company prioritises spot market employment across its fleet, aiming to capitalise on the upside of tanker rate cycles, which have historically delivered significant earnings. Spot exposure is maintained as the base commercial strategy, reflecting the Company's

expectation that the structural dynamics of the crude tanker market will continue to favour modern, fuel-efficient tonnage.

- To complement the spot-oriented philosophy, the Company may opportunistically fix select vessels on period time charters when rates are deemed attractive relative to forward market expectations. Period fixtures normalise earnings volatility during softer markets and can operate as a diversification factor on market exposure. Decisions on the chartering of spot or period employment are taken by management in response to prevailing market conditions, vessel positioning and portfolio-level considerations and do not follow a predetermined, fixed allocation strategy.

- **Maintain a robust capital structure, aligning debt amortisation profiles with vessel economic lives and preserving liquidity through revolving and term facilities.** The Company's funding arrangements may include revolving credit facilities, bonds, term loan arrangements and sale and leaseback structures, providing the Company with financial flexibility to support its capital expenditure programme, while also maintaining competitive break-even levels for the fleet. The Company benefits from long-standing relationships with a number of financial institutions globally, including reputable banks and sale and leaseback counterparties with deep experience in the shipping sector, providing access to flexible funding arrangements.

- **Uphold high operational standards on safety, environmental performance and compliance under applicable regimes (including IMO EEXI/CII and EU ETS), with a continuous focus on fuel-efficiency initiatives.** All vessels are operated in full compliance with applicable international and regional regulatory regimes, including the International Maritime Organisation's ("**IMO**") Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) frameworks, as well as the EU and UK Emissions Trading Systems (EU ETS and UK ETS) as these apply to maritime transport.

- The Company invests continuously in fuel-efficiency initiatives across the fleet, as evidenced by the dominance in the fleet of LNG-dual-fuel and LNG-ready vessels.

- **Actively manage portfolio exposure across VLCC, Suezmax and Aframax/LR2 tanker segments to diversify revenue and capture complementary market cycles.** The Company's active exposure across the VLCC, Suezmax and Aframax/LR2 segments is intentional and driven primarily by the complementary return profiles across these segments, which provide natural diversification of earnings within the crude tanker sector. This multi-segment positioning allows the Company to benefit from divergent rate environments and to optimise fleet deployment in response to forward market views.

- **Diversified customer base underpinned by rigorous counterparty assessment.** The Company charters its vessels to established international energy majors, national oil companies and commodity trading houses and operators. Counterparty quality is a key consideration in all chartering decisions, with the Company running rigorous know-your-customer, sanctions and credit assessments that are managed on an ongoing basis. Current and recent customers include, among others, Total, Shell, BP, Exxon, Aramco, Petron Corporation, Socar, Vitol, Trafigura, BGN, Hindustan Petroleum Corporation Limited, Reliance Industries, Suncor Energy and Bahri.

- **Consider disciplined growth through selective newbuildings and opportunistic second-hand transactions, subject to market conditions and capital allocation priorities.** The Company is continuously evaluating both newbuilding and second-hand opportunities. Any opportunities are examined in accordance with the Company's capital allocation criteria, commitments and expected liquidity, and the characteristics and return profile of each opportunity through the cycle.

In summary, the Company's strategy is designed to deliver superior risk-adjusted returns to shareholders through a combination of commercial flexibility, operational excellence, conservative capital management, fleet quality and transparent shareholder distributions, as further elaborated above.

7.3.2 Strengths and challenges

The Company believes that its business model, fleet profile and market positioning provide it with a number of competitive strengths and favourable prospects, while also presenting certain challenges inherent to its business strategy and objectives. The key elements of the Company's strategy, and the associated challenges and prospects, are set out below.

- **Young and fuel-efficient fleet.** Once the delivery of its newbuilding programme is completed, the Company expects to operate one of the youngest and most fuel-efficient crude tanker fleets in the public markets. The Company believes that its dual-fuel and scrubber-fitted vessel profile should deliver fuel-cost and regulatory advantages and support attractive employment, potentially a rate premium and quality-conscious charterers, although the extent of any such advantage will depend on market conditions and the evolving regulatory environment. On the other hand, tightening emissions regulations at both international and regional levels may require the Company to incur additional capital expenditure and operational changes and could erode the competitiveness of less efficient tonnage. Furthermore, the long-term economics and regulatory treatment of LNG as a marine fuel remain uncertain.

- **Completion of the newbuilding programme.** The scheduled staged delivery of the Group's newbuilding vessels through May 2028 is expected to drive a substantial increase in revenue generating capacity and cash flow potential as the Group progresses toward the full earnings capacity of its fleet of thirty-three (33) vessels. This growth trajectory is expected to enhance the Group's scale, available days, market presence and operational leverage. However, with more than 1,700 vessels currently under construction globally for delivery through May 2028, the shipping industry faces significant newbuilding supply pressure.[21] As a participant in this market, the Company is exposed to the associated risks, including potential shipyard delays, cost overruns, the financing of remaining capital commitments and the possibility that vessels may be delivered into weaker-than-expected market conditions.

- **Commercial flexibility and spot market positioning.** As described above, the Company targets industry-leading returns through a commercially flexible approach, maintaining substantial spot market exposure while selectively entering into period charter commitments on an opportunistic basis. This strategy is designed to capture upside in strong freight markets while preserving optionality to secure base-load earnings when conditions are favourable. However, the crude tanker market is highly cyclical, with freight rates and vessel values driven by factors including global oil demand, OPEC+ production policy, tonne-mile dynamics and the supply of available tonnage. Because the Company trades predominantly in the spot market, its earnings are directly exposed to fluctuations in prevailing rates and may be more volatile than those of operators with substantial period charter coverage. Prolonged periods of weak freight rates could therefore adversely affect the Company's revenues, cash flows, profitability and ability to pay dividends.

- **Pureplay crude tanker focus.** The Company's strategy to focus exclusively on crude tankers delivers certain strategic benefits, including a transparent investment proposition, operational specialisation and scale across the VLCC, Suezmax and Aframax/LR2 vessel classes. This focus concentrates the Company's exposure to a single sector and market cycle, with limited offsetting revenue streams in the event of a sector downturn. While partly mitigated by diversification across vessel classes, the Company remains more sensitive to single-market risk than shipping operators with a more diversified profile.

- **Supportive market fundamentals.** An ageing global tanker fleet, constrained shipyard capacity, the removal of effective tonnage through sanctions enforcement and lengthening trade routes may, in the Company's view, underpin freight rates and asset values over the medium term. However, the timing and magnitude of any such effects are uncertain and will depend on a range of macroeconomic, geopolitical and industry-specific factors. In addition, the orderbook in the segments that the Company has exposure to stands at 28.2% of the fleet in the water.[22]

- **Growth optionality.** The Company and Capital Maritime have entered into a right of first refusal agreement under which the Company holds fixed-price options over thirteen (13) newbuilding vessels, exercisable until the end of 2026. This arrangement provides the Company with potential avenues for further fleet expansion subject to market

[21] Source: Clarkson SIN.

[22] Source: Clarkson SIN.

conditions and capital allocation priorities. See Section 7.4.5 (Right to acquire further vessels and newbuilding contracts in the future) for a more detailed description of the right of first refusal agreement. Additionally, access to the Oslo capital markets through the Euronext Oslo Børs listing is expected to provide the Company with access to additional capital to support further growth. However, funding the Group's remaining capital programme exposes it to risks relating to the cost and availability of additional capital, including debt and equity, refinancing requirements and counterparty risk. As a company approximately 75.60% controlled by Capital Maritime, with approximately 24.40% of the Shares (excluding treasury shares) held by other shareholders, the Company is subject to controlling-shareholder influence, potential conflicts of interest and limited share liquidity.

- **Scalable shareholder returns.** The Company's dividend strategy aims to pay out a portion of its Ordinary Net Income as dividends to its shareholders, with the amount and timing at the discretion of the Board of Directors. Such distributions may be complemented by extraordinary dividends from time to time, depending on market conditions, corporate transactions and the Company's financial position. See Section 5 (Dividends and dividend policy for a more detailed description of the Company's dividend policy.

7.4 The fleet and business of the Group

7.4.1 Overview

The Group operates its fleet under one reportable segment, that of operating tanker vessels transporting crude. Due to the global nature of crude oil transportation, the Company's revenues and operating results cannot meaningfully be attributed to any particular country or geographic region. For more information about the Company's customers, please refer to Section 7.4.6 (Customers).

As of the date of this Prospectus, the Company employs its vessels in a mix of voyage and time charters in line with prevailing market conditions.

Under the Group's **voyage charter contracts**, the Company transports cargo for a single voyage at a freight rate per metric ton or a lump sum. The charterer pays for the cargo transported and is liable for any shortfall. The voyage charter typically includes demurrage and despatch provisions, where the charterer pays additional fees if loading or discharge exceeds the agreed timeframe, and conversely, the Company may pay the charterer for early completion. The owner bears voyage-related costs such as bunker fuel, port charges and canal tolls. Revenue is recognised evenly over the voyage period as the cargo is transported, with the Company retaining operational control over the vessel.

Under the Group's **time charter contracts**, the Group hires out a vessel for a specified period at a daily hire rate. The charterer has discretion over ports and routes, while the relevant SPV remains responsible for vessel operating costs (crew, insurance, repairs, maintenance and lubricants). The charterer bears voyage-related costs such as bunker fuel, port charges and canal tolls. Revenue comprises a lease component and a service component (for vessel operating expenses) and the hire is generally paid in advance.

7.4.2 The operating vessels

As of the date of this Prospectus, the Group operates seventeen (17) vessels, all currently in operation under either spot or time charters, of which nine (9) are owned by the Group and eight (8) are operated under bareboat charters pursuant to the Sale and Leaseback Arrangements. The table below describes the main characteristics of the Group's operating vessels.

Vessel	Type	Year built	DWT	Scrubber	Dual Fuel	Country	Shipyard	Delivered to the Company	Time charter / spot charter
M/T ALIMEDON	Aframax	2018	113,170	No	LNG Capable	South Korea	HYUNDAI SAMHO HEAVY INDUSTRIES CO., LTD. ("**HYUNDAI SAMHO**")	9 March 2026	Voyage charter (spot)

Vessel	Type	Year built	DWT	Scrubber	Dual Fuel	Country	Shipyard	Delivered to the Company	Time charter / spot charter
M/T ANDREIOS.....	Aframax	2018	113,226	No	LNG Capable	South Korea	HYUNDAI SAMHO	16 April 2026	Voyage charter (spot)
M/T AREIOS	Aframax	2018	113,159	No	LNG Capable	South Korea	HYUNDAI SAMHO	15 April 2026	Voyage charter (spot)
M/T AMEINON.....	Aframax	2019	113,095	No	LNG Capable	South Korea	HYUNDAI SAMHO	8 April 2026	Voyage charter (spot)
M/T AISOPOS	LR2	2025	115,621	Yes	LNG Ready	China	NEW TIMES	12 January 2026	Voyage charter (spot)
M/T AIOLOS	LR2	2025	115,643	Yes	LNG Ready	China	NEW TIMES	12 January 2026	Voyage charter (spot)
M/T ALKINOOS.....	Suezmax	2025	155,352	Yes	LNG Capable	China	NEW TIMES	5 March 2026	Voyage charter (spot)
M/T ARCHIGOS.....	Suezmax	2026	156,727	Yes	-	South Korea	HD HYUNDAI	5 March 2026	Voyage charter (spot)
M/T ARISTOTELIS II.....	VLCC	2026	306,113	Yes	-	China	HENGLI	10 February 2026	Time charter, expiring 21 February 2027 (remaining firm period of approx. 2.9 months as of the Prospectus date).
M/T ARISTOKLIS	Suezmax	2026	155,374	Yes	LNG Capable	China	NEW TIMES	14 April 2026	Voyage charter (spot)
M/T ATARAKTOS	Suezmax	2026	156,727	Yes	-	South Korea	HD HYUNDAI	14 April 2026	Voyage charter (spot)
M/T ANDROKLOS	LR2	2026	111,734	No	LNG Capable	China	NEW TIMES	21 May 2026	Voyage charter (spot)
M/T ARCHELAOS	Suezmax	2026	155,363	Yes	LNG Capable	China	NEW TIMES	8 June 2026	Voyage charter (spot)
M/T ATHINAGORAS	LR2	2026	111,791	No	LNG Capable	China	NEW TIMES	6 August 2026	Voyage charter (spot)
M/T ARISTODIMOS	Suezmax	2026	155,378	Yes	LNG Capable	China	NEW TIMES	13 August 2026	Voyage charter (spot)
M/T AYRTON	Suezmax	2026	155,355	Yes	LNG Capable	China	NEW TIMES	28 September 2026	Time charter, expiring 12 December 2026 (remaining firm period of approx. 0.6 months as of the Prospectus date).
M/T AMOR	Suezmax	2026	155,348	Yes	LNG Capable	China	NEW TIMES	20 October 2026	Voyage charter (spot)

7.4.3 The Newbuilding Contracts

Part of the Group's strategy is having a modern fleet and it is currently undertaking a newbuilding programme comprising sixteen (16) vessels (the Newbuildings or the "**Newbuilding Contracts**"). All of the Newbuilding Contracts are subject to the terms and conditions of shipbuilding contracts with leading Chinese and South Korean shipyards, including HD Hyundai, Dalian Shipbuilding Industry Co., Ltd. ("**Dalian**"), Hanwha Ocean Co., Ltd. ("**Hanwha**") and Hengli.

The newbuilding programme, consisting entirely of tanker vessels across VLCC, Suezmax and Aframax/LR2 segments, will expand the Company's fleet considerably and is aligned with the strategy of a pureplay tanker owner and operator of a modern fleet. The enlarged fleet will enhance the Company's scale, commercial flexibility and revenue-generating capacity, enabling it to optimise spot and period charter employment across the segments.

The vessels under the Newbuilding Contracts are expected to be financed through a combination of cash on hand and debt financing, whether through Sale and Leaseback Arrangements (as defined herein) or commercial debt. Pre-delivery yard instalments are usually funded by cash on hand, while the delivery instalment is typically funded by debt and cash on hand.

As of the date of this Prospectus, the Company's committed Newbuilding Contracts comprise sixteen (16) vessels (approximately 4,646,000 DWT) including fourteen (14) VLCC tankers (approximately 4,332,000 DWT) and two (2) Suezmax tankers (approximately 314,000 DWT), with scheduled deliveries staged through May 2028. The vessels are under construction with customary refund guarantees issued by banks or from parent company guarantees, with respect to the vessels from Hengli, and milestone payment schedules. As of the date of this Prospectus, the total remaining consideration for the newbuilding programme is approximately USD 1,459.0 million, with remaining capital expenditure ("**CAPEX**") to be met through a combination of cash on hand and debt facilities. The table below describes the main characteristics of the Group's Newbuilding Contracts.

Name	Hull number	Type	Owning company	Scrubber	Dual Fuel	DWT	SBC delivery	Expected delivery	Shipyard
M/T ALTEREGO II....	5515	VLCC	Ion Crude Carriers Corp.	Yes	LNG Ready	320,000	January 2027	January 2027	HANWHA
M/T AMFITRION II ..	T300K-112	VLCC	Morfeas Carriers Corp.	No	LNG Capable	307,000	June 2027	April 2027	DALIAN
M/T ALEXANDROS II.....	5516	VLCC	Eryx Crude Carriers Corp.	Yes	LNG Ready	320,000	April 2027	April 2027	HANWHA
M/T ALEXANDER THE GREAT II...	T300K-113	VLCC	Priamos Carriers Corp.	No	LNG Capable	307,000	August 2027	July 2027	DALIAN
M/T APOLLONAS II	5517	VLCC	Nero Crude Carriers Corp.	Yes	LNG Ready	320,000	May 2027	May 2027	HANWHA
M/T ANEMOS II.....	T300K-114	VLCC	Platon Carriers Corp.	No	LNG Capable	307,000	October 2027	October 2027	DALIAN
M/T ASPIDOFOROS	HL-T300K-112	VLCC	Kite Crude Carrier S.A.	Yes	-	306,000	September 2027	October 2027	HENGLI
M/T ARMONIKOS...	HL-T300K-113	VLCC	Lion Crude Carrier S.A.	Yes	-	306,000	October 2027	October 2027	HENGLI
M/T AFTARKIS.	HL-T300K-114	VLCC	Ascend Crude Carrier S.A.	Yes	-	306,000	November 2027	October 2027	HENGLI

Name	Hull number	Type	Owning company	Scrubber	Dual Fuel	DWT	SBC delivery	Expected delivery	Shipyard
M/T AKADIMOS	T300K-115	VLCC	Solon Carriers Corp.	No	LNG Capable	307,000	December 2027	December 2027	DALIAN
M/T AMYNTAS II.....	T300K-116	VLCC	Agis Crude Carriers Corp.	No	LNG Capable	307,000	March 2028	March 2028	DALIAN
M/T ARKESIOS	HL-T300K-32	VLCC	Axios Crude Carrier S.A.	Yes	-	306,000	March 2028	February 2028	HENGLI
M/T AKERAIOS	8354[23]	Suezmax	Motion Crude Carrier S.A.	Yes	-	157,000	March 2028	February 2028	HD HYUNDAI
M/T ALKAIOS ..	8355[24]	Suezmax	Light Crude Carrier S.A.	Yes	-	157,000	April 2028	March 2028	HD HYUNDAI
M/T AKTOR.....	HL-T300K-33	VLCC	Nestos Crude Carrier S.A.	Yes	-	306,000	April 2028	April 2028	HENGLI
M/T ATROMITOS II.	T300K-117	VLCC	Darios Crude Carriers Corp.	No	LNG Capable	307,000	May 2028	May 2028	DALIAN

7.4.4 Sale and Leaseback Arrangements

The Company finances part of the vessels under the Newbuilding Contracts through sale and leaseback arrangements, where certain vessels have been and are expected to be sold to third-party financing entities upon delivery and simultaneously chartered back by the relevant subsidiaries under long-term bareboat charter arrangements, typically including purchase options (the "**Sale and Leaseback Arrangements**").

As of the date of this Prospectus, the Group has entered into Sale and Leaseback Arrangements for the following eight (8) operating vessels with Bank of China Leasing Co., Ltd. ("**BOCL**") ("**BOCL Arrangements**") and ICBC Financial Leasing Co., Ltd. ("**ICBCL**") ("**ICBCL Arrangements**"). In addition, the Group has entered into Sale and Leaseback Arrangements with Bank of Communications Financial Leasing Co., Ltd. ("**BCLC**") ("**BCLC Arrangements**") for two (2) Newbuildings, and has entered into Sale and Leaseback Arrangements with CMB Financial Leasing Co., Ltd. ("**CMBFL**") ("**CMBFL Arrangements**") and China Merchants Financial Leasing Co., Ltd. ("**CMFL**") ("**CMFL Arrangements**") for three (3) Newbuildings each, as further described in Section 10.9.3 (Sale and leaseback arrangements). The table below sets out the Sale and Leaseback Arrangements for the operating vessels:

Operating Vessels

Name	IMO number	Lessee SPV	Lessor SPV	Contractual counterparty	Charter period	Purchase obligation
M/T AISOPOS...	9987029	Ektoras Crude Carrier S.A.	Qihang Zhongkai 1 Leasing (Tianjin) Co., Ltd.	BOCL	120 months	Yes, at the end of the charter period.
M/T AIOLOS	9987031	Nikitis Crude Carrier S.A.	Qihang Zhongkai 2 Leasing (Tianjin) Co., Ltd.	BOCL	120 months	Yes, at the end of the charter period.

[23] Subject to closing of the SPV Transactions, as further described in Section 2.2.4 (The acquisition of two Suezmax vessels via SPV share purchases may expose the Group to undisclosed or contingent liabilities).

[24] Subject to closing of the SPV Transactions, as further described in Section 2.2.4 (The acquisition of two Suezmax vessels via SPV share purchases may expose the Group to undisclosed or contingent liabilities).

Operating Vessels

Name	IMO number	Lessee SPV	Lessor SPV	Contractual counterparty	Charter period	Purchase obligation
M/T ARCHELAOS	1025502	Ermis Crude Carrier S.A.	Qihang Zhongkai 3 Leasing (Tianjin) Co., Ltd.	BOCL	120 months	Yes, at the end of the charter period.
M/T ARISTODIMOS .	1025514	Achilleas Crude Carrier S.A.	Qihang Zhongkai 4 Leasing (Tianjin) Co., Ltd.	BOCL	120 months	Yes, at the end of the charter period.
M/T ARISTOKLIS	1025497	Aris Crude Carrier S.A.	Hai Kuo Shipping 1959T Limited	ICBCL	84 months	Yes, at the end of the charter period.
M/T ALKINOOS	1025485	Argeus Tankers Shipping Corp.	Hai Feng 1717 Limited	ICBCL	84 months	Yes, at the end of the charter period.
M/T AYRTON	1029924	Aiolos Crude Carrier S.A.	Hai Kuo Shipping 2529 Limited	ICBCL	84 months	Yes, at the end of the charter period.
M/T AMOR.....	1029936	Iolaos Crude Carrier S.A.	Hai Kuo Shipping 2530 Limited	ICBCL	84 months	Yes, at the end of the charter period.

Under both the BOCL Arrangements and the ICBCL Arrangements, the Company's lessee SPV (as seller) sells the vessel to a lessor SPV (as buyer) pursuant to a memorandum of agreement based on the Norwegian Shipbrokers' Association standard form (NSF 2012) and simultaneously charters it back from the lessor SPV on a bareboat charter based on the BIMCO standard BARECON 2001 form. The Company's lessee SPV retains full operational control as bareboat charterer for the duration of the charter period, with an obligation to repurchase the vessel at the end of the term. The BCLC Arrangements, the CMBFL Arrangements and the CMFL Arrangements are structured in the same way. The Sale and Leaseback Arrangements are further described in Section 10.9 (Financing).

7.4.5 Right to acquire further vessels and newbuilding contracts in the future

The Group has a right to acquire further vessels and newbuilding contracts in the future. This is regulated in a right of first refusal agreement (the "**ROFR Agreement**"), pursuant to which Capital Maritime has granted the Group:

a) a right of first refusal over (i) any proposed transfer by Capital Maritime or any of its affiliates of any VLCC, Suezmax or Aframax tanker vessel up to 10 years old (the "**Acquisition Opportunities**"), (ii) any proposed sale by Capital Maritime or any of its affiliates of any one or more of the thirteen (13) newbuilding vessels currently under construction, which are listed below (the "**Newbuild Opportunities**"), and (iii) any proposed entry into a charter with a minimum period of at least twelve (12) months in respect of such a vessel that is owned or bareboat chartered by Capital Maritime or any of its affiliates (the "**Employment Opportunities**"). The right of first refusal is granted for a period of 10 years from the date of the Company's admission to trading on Euronext Growth, i.e. from 17 March 2026.

b) an option to purchase any and up to all thirteen (13) newbuilding vessels listed below, with expected delivery between Q4 2027 and Q3 2028, at a purchase price equal to all amounts paid by Capital Maritime in relation to the relevant option vessel, exercisable until 31 December 2026 (the "**Option Vessels**").

Hull no.	Manufacturer	Type
Allegros / 8356	HD Hyundai	Suezmax
Argonaut II / 8357	HD Hyundai	Suezmax
Aithros / HL-T300K-36	Hengli	VLCC
Antipatros / HL-T300K-64	Hengli	VLCC
Antisthenes / HL-T300K-68	Hengli	VLCC
Aison / HL-T300K-103	Hengli	VLCC

Hull no.	Manufacturer	Type
Amphiaraos / HL-T300K-104	Hengli	VLCC
Ainos / HL-T300K-105	Hengli	VLCC
Aischinis / HL-T300K-106	Hengli	VLCC
Aineas / HL-T300K-107	Hengli	VLCC
Amphiktyon / HL-T300K-108	Hengli	VLCC
Adimantos / HL-T300K-109	Hengli	VLCC
Agasthenes / HL-T300K-110	Hengli	VLCC

The ROFR Agreement is subject to certain limitations. The right of first refusal only applies to VLCC, Suezmax and Aframax tanker vessels up to 10 years old, and therefore does not restrict Capital Maritime from owning, acquiring or chartering other types of vessels or older vessels that may compete with the Group. In addition, certain transactions are excluded from the scope of the right of first refusal, including transfers to affiliates of Capital Maritime, grants of security interests in favour of third-party lenders, certain transactions pursuant to existing contractual arrangements and Sale and Leaseback Arrangements. Furthermore, the right of first refusal is only granted for a specified period, after which Capital Maritime will have no obligation to offer any opportunities to the Group. Also, the ROFR Agreement only applies to charters of at least twelve (12) months in duration, so Capital Maritime could prioritise its interests for employment opportunities shorter than that. The ROFR Agreement will also terminate automatically upon a change of control of either Capital Maritime or the Group. As at the date of this Prospectus, 75.60% of the Shares are held by Capital Maritime.

If the Group does not accept an offer made pursuant to the right of first refusal within the applicable exercise period, as regulated in the ROFR Agreement, Capital Maritime may proceed with the proposed transaction with third parties on the same or more favourable terms (in respect of the Acquisition Opportunities) or on the same or less favourable terms (in respect of the Newbuild Opportunities and the Employment Opportunities). Capital Maritime may not proceed with the proposed transaction and accordingly, may end up competing with the Group.

7.4.6 Customers

The Group's vessels are managed commercially by Heidmar. The Group's customer base mainly consists of international oil companies, national oil companies as well as trading and utility companies. The Group's customers include, among others, Total, Shell, BP, Exxon, Aramco, Petron Corporation, Socar, Vitol, Trafigura, BGN, Hindustan Petroleum Corporation Limited, Reliance Industries, Suncor Energy and Bahri.

When negotiating employment for its vessels, Heidmar's assessment of the customer's financial condition and reliability is a key factor. Existing customers are reassessed regularly, and new customers are assessed and appraised before the Group enters into any commercial relations. The assessment includes know your customer ("**KYC**"), sanctions and credit quality parameters.

The Group's commercial relationships are typically governed by voyage charters and time charters. Approximately 59% of the Group's revenues were generated under pool agreements for the financial year ended 31 December 2025 while approximately 38% were generated under voyage charters and approximately 3% were generated under time charters during the same period.

The top five (5) customers of the Group for the financial year ended 31 December 2025 represented 85% of the Group's revenues. For the financial year ended 31 December 2025, two (2) charterers each accounted for more than 10% of the Company's total revenues.

7.4.7 Service providers for commercial and technical and payment agency management

The Company has engaged experienced external managers on market terms for the commercial and technical management of the Group's vessels.

The commercial employment of the Group's vessels is managed by Heidmar. The commercial management agreement is based on the BIMCO SHIPMAN 2009 standard form and is entered into between the relevant vessel-owning subsidiary (the SPVs) and Heidmar as commercial manager. The agreement covers commercial management services exclusively, while technical

management, crew management and insurance arrangements are excluded. Under the agreement, the commercial manager is responsible for seeking, negotiating and concluding employment for the vessels, including voyage and time charters. Heidmar undertakes the counterparty assessment which includes KYC, sanctions and credit quality parameters. Heidmar also issues voyage instructions, arranges bunkering, appoints agents and stevedores, coordinates surveys related to commercial operations, and performs voyage estimating and accounting. Heidmar also calculates and collects freight, hire, demurrage and other voyage revenues. The agreement allows, subject to the vessel owner's prior written consent, for vessels to be entered into a commercial pool operated by Heidmar, on terms to be agreed separately. The agreement commences upon delivery of each vessel and continues until terminated by either party upon one month's prior notice. Heidmar is remunerated by a management fee of USD 300 per day per vessel, plus a 1.25% commission on freight, demurrage and other revenues earned. Upon termination (other than for certain cases), a limited termination fee applies.

The Group's vessels are technically and crew managed by CSM, pursuant to a technical management agreement, which is based on the BIMCO SHIPMAN 2009 standard form and is entered into between the relevant vessel-owning subsidiary (the SPVs) and CSM as technical manager. The Group may, from time to time, appoint third-party managers for the technical management of its vessels. CSM's responsibilities include the day-to-day technical operation of the vessels, planned and preventive maintenance, supervision of repairs and dry-dockings, management of spare parts and consumables, appointment of surveyors and technical consultants, and overall monitoring of vessel condition and performance. As part of its crew management services, CSM is responsible for the recruitment, training and supervision of suitably qualified crew, payroll and pension administration, crew logistics, and compliance with safe manning and certification requirements. CSM is also authorised to arrange insurances on behalf of the vessel owners, including mandatory insurances and optional covers such as war risk, kidnap and ransom (K&R), loss of hire, FD&D and piracy insurance. The agreement commences upon delivery of each vessel and continues until terminated by either party upon six months' prior written notice. The annual management fee payable to CSM is USD 200,750 per vessel (USD 550 per day), payable monthly in advance and subject to annual CPI adjustment. All vessel operating expenses are for the vessel owners' account.

CSM has been appointed to act as the Company's payment agent under a payment agency agreement (the "**Payment Agency Agreement**"). In accordance with the Payment Agency Agreement, CSM undertakes, among others, the processing and administration of payroll payments, salary disbursements, employee-related reimbursements, statutory deductions and payroll reporting on behalf of the Company.

7.5 The Group's employees

The Group did not have any employees during the period covered by the historical financial information, nor does it have any employees as at the date of the Prospectus.

CSM is appointed to act as payment agent for the Company in respect of the members of Management covered by the Payment Agency Agreement (as described in Section 7.4.7 (Service providers for commercial and technical and payment agency management)) and provides services, including the processing and administration of payroll payments, salary disbursements, employee-related reimbursements, statutory deductions and payroll reporting. All of the Group's vessels are manned by CSM, and from time to time by third-party managers.

7.6 Competition

The Group's business performance fluctuates in line with the main patterns of trade of crude oil and clean and dirty petroleum products (naphtha, jet fuel, kerosene, gas oil, fuel oil) and varies according to changes in the supply of and demand for transportation of these products. The market is highly competitive and based primarily on supply of cargo and vessel availability. The Group competes for charters on the basis of economics, vessel specification, vessel location, size, age and condition of the vessel, as well as on its reputation as an owner and operator. Competition arises primarily from other vessel owners, including major oil companies, national oil tanker fleets as well as independent tanker shipping companies.

7.7 Dependency on contracts, patents, licenses, etc.

The Company is not dependent on any single patent or license. The Company depends on a portfolio of commercial and technical management agreements, financing arrangements, newbuilding contracts and standard operating permits customary for the

tanker industry. No single agreement, if terminated, is expected to result in a cessation of the Company's business, although the loss of key management counterparties could have an adverse effect until suitable alternatives are in place.

7.8 Material contracts

Other than the ROFR Agreement (as further described in Section 7.4.5 (Right to acquire further vessels and newbuilding contracts in the future)), the Group is not party to any material contract outside of the ordinary course of business. The Company notes that the Group has entered into the following material agreements to support its operations:

- Commercial management agreement: The Group relies on Heidmar, a commercial manager and pool operator, for the marketing and employment of all its vessels, as described in Section 7.4.7 (Service providers for commercial and technical and payment agency management) above. Mr. Miltiadis Marinakis, a member of the Board of Directors, beneficially owns approximately 44.4% of Heidmar's issued and outstanding common shares.

- Technical management agreement: The Group relies on CSM for technical management of its fleet, even though CSM, while a related party, is outside the Group's consolidation perimeter, as described in Section 7.4.7 (Service providers for commercial and technical and payment agency management).

- Payment Agency Agreement: The Company has appointed CSM to act as its payment agent and to provide services including the processing and administration of payroll payments, salary disbursements, employee-related reimbursements, statutory deductions and payroll reporting, as described in Section 7.4.7 (Service providers for commercial and technical and payment agency management).

- Supervision agreements: The Group has entered into supervision contracts with CSM pursuant to which the Group has appointed expert supervisors on site at the shipyards to monitor the building process, work together with the shipyard to supervise and promote the quality of the construction and the timely delivery. The total supervision fee is USD 0.4 million per vessel, payable in instalments linked to listing (where relevant) and delivery.

7.9 Environmental, social and governance

The Group's vessels are subject to environmental laws and regulations, including international conventions, notably, MARPOL 73/78, the CLC (along with the 1992 Fund Convention), the EU ETS/FuelEU Maritime regime, as well as emerging frameworks such as the IMO Net Zero Framework and other decarbonisation measures currently under development and national legislation in the jurisdictions in which the Group operates.

These environmental requirements may affect the Group's utilisation of its tangible fixed assets in the following principal ways:

- **Capital expenditures:** Compliance may require significant expenditures for vessel modifications, emission reduction technologies and energy-efficiency upgrades, which may require vessels to be taken out of service for drydocking. As at the date of this Prospectus, the Group's fleet comprises young, eco-design dual-fuel vessels built to the highest specifications and is in full compliance with all applicable environmental regulations.

- **Operational restrictions:** Carbon intensity requirements (including CII ratings) may necessitate speed reductions or other operational adjustments, reducing the earning capacity of certain vessels. Non-compliance may result in restrictions on access to ports or jurisdictional waters.

- **Vessel values and useful life:** Evolving environmental standards could affect the residual useful life and scrap values of the Group's vessels, potentially leading to impairment charges.

- **Carbon pricing:** To the extent that any potential carbon taxes (for example EU ETS) cannot be passed through to charterers or cargo interests, such costs may materially increase the operational costs of the Group's fleet.

- **Fines and penalties:** Non-compliance with applicable environmental regulations may result in material fines and penalties. The Group has not received fines in connection with non-compliance with environmental laws during the period covered by this Prospectus.

The Group believes that the operation of its vessels is in substantial compliance with applicable environmental laws and regulations as at the date of this Prospectus. Twenty-three (23) of the Group's thirty-three (33) vessels are LNG dual-fuel or LNG-ready and the Group has therefore made substantial investments in making its fleet sustainable and resilient against environmental issues. Environmental legislation is evolving and may result in stricter standards, increased capital expenditure and higher operating costs, which could materially adversely affect the Group's business, financial condition and results of operations.

7.10 Research and development (R&D)

The Company is not engaged in any research and development activities.

7.11 Regulatory and compliance

7.11.1 Introduction

The Group's operations are subject to numerous laws and regulations in the form of international treaties and maritime regimes, flag state requirements, national environmental laws and regulations, navigation and operating permit requirements, local content requirements, and other national, state and local laws and regulations in force in the jurisdictions in which its vessels will operate or will be registered, which can significantly affect the ownership and operation of the vessels.

The ownership and operation of the Group's vessels are significantly affected by various statutory requirements and regulations. The Group is subject to international conventions and national, state and local laws and regulations in force in the countries in which the Group's vessels may operate or are registered.

The Group believes that the heightened level of environmental and quality concerns among insurance underwriters, regulators and charterers is leading to enhanced inspection and safety requirements on all vessels. Increasing environmental concerns have created a demand for vessels that conform to the stricter environmental standards. As a result of the Group's organisational structure and the scope of its operations, the Group is subject to a variety of laws in different countries, including those related to the shipping industry. These laws and regulations are constantly evolving and may be interpreted, implemented or amended in a manner which affects the Group's business negatively as well as positively, as described in Section 2 (Risk factors).

The Group is required to maintain operating standards for all its vessels that emphasise operational safety, quality maintenance, continuous training of its officers and crews and compliance with international regulations. The Group believes that the operation of its vessels is in substantial compliance with the international conventions and environmental laws and regulations applicable to the Group as of the date of this Prospectus.

The following sections (Sections 7.11.2 –7.11.7) set forth a summary of certain of the material laws and regulations relevant to the Group's business operations.

7.11.2 Flag state and class requirements

All Group vessels are subject to regulatory requirements of the flag state where the vessels are registered. The flag state requirements are international maritime requirements, in some cases further interpolated by the flag state itself, including engineering, safety and other requirements related to the maritime industry. The Company, as the responsible party for operating the Group's vessels, is required under the International Convention for the Safety of Life at Sea ("**SOLAS**"), as given effect by the International Safety Management Code ("**ISM Code**"), to maintain a Safety Management System and the related Document of Compliance and Safety Management Certificates for its fleet. Non-compliance could expose the Group to liability, invalidate or reduce insurance cover, increase insurance costs, or result in vessels being denied access to or detained in ports.

In addition, the hull, machinery and equipment of each vessel must be "classed" by a classification society recognised by the flag state. The classification society certifies that the vessel is "in-class", signifying that such vessel has been built and maintained in accordance with the rules of the classification society and complies with applicable rules and regulations of the flag state and the international conventions of which that country is a member. Where authorised as a recognised organisation by the flag state, the

classification society may also certify that a vessel complies with statutory requirements, including those under applicable international conventions such as SOLAS. Loss of class or failure of required surveys could invalidate insurances, restrict trading or require a vessel to be off-hire, reducing revenues and results of operations.

Maintenance of class certification requires expenditure of substantial sums and can require taking a vessel out of service from time to time for surveys, repairs or modifications in order to meet class requirements. The Group's vessels can generally be expected to undergo a comprehensive class survey (special survey) usually requiring the vessel to be drydocked once every five years, in addition to less comprehensive intermediate and annual surveys which are generally conducted while the vessel is afloat. To maintain class, each vessel must pass the surveys prescribed by its classification society (annual, intermediate, special (renewal) and bottom (docking) surveys) within the required periods or any extensions that may be permitted. If a survey is not completed on time, the vessel's class is automatically suspended, and its "Certificate of Class" becomes invalid. Class may also be suspended or withdrawn on account of serious deficiencies, after repeated port-state or flag-state detentions, or where a vessel's ISM Code certification is withdrawn.

Loss or suspension of class invalidates a vessel's classification and the statutory certificates issued on behalf of its flag state. Hull and machinery ("**H&M**") and protection and indemnity ("**P&I**") insurance policies are typically conditioned on the vessel maintaining class.

7.11.3 Environmental laws and regulations

The shipping industry is subject to extensive and continuously changing international conventions, as well as national, state and local laws and regulations governing environmental matters in the jurisdictions in which the Group's vessels operate and are registered. Applicable international conventions include, but are not limited to, MARPOL (covering pollution and including Annex VI sulphur and nitrogen oxide limits for bunkers and emissions), the CLC (and the associated 1992 Fund Convention), the Bunker Convention, SOLAS, the ISM Code, and the BWM Convention. These conventions regulate, among other things, air emissions, discharges and safety management, and may impose strict liability, for example in the event of oil spills under the CLC. Other applicable laws include the U.S. Oil Pollution Act of 1990, CERCLA, the Basel Convention, the Hong Kong Convention on Ship Recycling (entered into force on 26 June 2025), and EU regulations on waste shipment and ship recycling. The Group may incur significant costs to comply with these regimes and any new requirements.

Environmental regulation applicable to international shipping has evolved significantly in recent years and is expected to continue developing. Regulatory measures can broadly be divided into existing regional emissions pricing and fuel-intensity frameworks, and potential future global mechanisms under the IMO.

Within the EU, maritime transport has been included in the EU ETS from 2024 for vessels above 5,000 gross tons performing cargo operations at EU ports. Under EU ETS, mandated entities are required to surrender emissions allowances corresponding to verified CO_2 emissions. Emissions are monitored and reported under the existing MRV (Monitoring, Reporting and Verification) framework. The scheme is phased in over a three-year period, covering 40% of verified emissions in 2024, 70% in 2025 and 100% from 2026 onwards. The system applies to emissions from voyages between EU ports and, on a partial basis, to inbound and outbound voyages between the EU and non-EU jurisdictions, thereby introducing a carbon cost component to vessel operations based on fuel consumption and emissions profile.

In addition, FuelEU Maritime establishes greenhouse gas ("**GHG**") intensity limits for the energy used onboard vessels trading within the EU. The regulation requires a progressive reduction in lifecycle GHG intensity relative to a 2020 baseline. Compliance is assessed annually based on onboard energy consumption, and vessels exceeding the permitted GHG intensity are subject to penalties. The framework also allows for pooling arrangements between vessels. The permitted GHG intensity limits tighten over time, increasing compliance requirements toward 2030 and beyond. FuelEU applies to energy used onboard vessels calling at EU ports, including a proportion of emissions from inbound and outbound voyages.

Within the United Kingdom, maritime transport has been included in the UK Emissions Trading Scheme ("**UK ETS**") from 1 July 2026 for vessels of 5,000 gross tons and above. At launch, the scope of coverage depends on the type of voyage. For international voyages, only emissions while at berth, at anchor or moored in UK ports are covered. For domestic UK-to-UK voyages, all emissions at sea, at anchor and while moored are covered. Emissions are monitored and reported under the UK's own Monitoring, Reporting

and Verification framework, administered through the METS system. The first compliance year runs from 1 July to 31 December 2026, with a one-off double surrender obligation requiring allowances for both 2026 and 2027 to be surrendered together by 30 April 2028. The UK ETS Authority has consulted on proposals to extend coverage to international voyages to or from the UK from 2028, covering 50% of emissions from such voyages. The final policy on international voyage coverage has not been finalised and is subject to the UK-EU ETS linkage negotiations. The scheme is also subject to a formal review in 2028, including the tonnage threshold and alignment with any global measure adopted by the IMO. The UK ETS operates as a separate market from the EU ETS, with UK allowances priced independently, and vessels trading across both jurisdictions may be subject to concurrent obligations under each scheme.

At the global level, the IMO has adopted a revised GHG strategy targeting net-zero emissions from international shipping around 2050. While this strategy sets long-term decarbonisation objectives, the detailed implementation mechanisms remain under development and subject to further negotiation among member states. Potential measures under consideration include a global fuel standard designed to progressively lower the allowable GHG intensity of fuels used in shipping, a GHG fuel intensity mechanism that could impose compliance obligations on vessels exceeding prescribed thresholds, and a possible global GHG pricing or contribution mechanism. These elements have not yet been finalised or implemented, and their structure, timing and economic impact remain uncertain.

Existing and potential regulatory measures influence vessel operations through carbon pricing, progressively tightening fuel-intensity requirements and efficiency standards such as "EEXI" and "CII". Compliance requirements may affect fuel selection, voyage optimisation, vessel speeds and relative operating costs between different fuel types and vessel generations. Vessels with higher fuel consumption or limited fuel flexibility may face comparatively higher compliance costs under emissions pricing and GHG intensity frameworks, while vessels capable of operating on alternative fuels may have greater operational flexibility as regulatory standards evolve.

If the Group's vessels perform cargo operations at EU and/or UK ports, then the vessels are accordingly subject to the EU Emissions Trading System ("**EU ETS**") and the UK ETS, as well as Regulation (EU) 2023/1805 ("**FuelEU Maritime**"). Each of these schemes operates, by structure, on a cost-pass-through basis consistent with the "polluter pays" principle, such that the underlying compliance costs are for the account of the party responsible for the vessel's operation and emissions, typically the charterer. The Group monitors its EU ETS, UK ETS and FuelEU Maritime exposure through dedicated software systems that track verified emissions and compliance positions across the fleet, enabling it to manage and settle its emissions-market risk and purchase emission allowances in line with verified emissions. Charter agreements typically include provisions addressing the allocation of these compliance costs, although the extent to which such costs are recoverable depends on individual charter terms and prevailing market conditions. Compliance with FuelEU Maritime GHG intensity limits is managed through the Group’s fleet profile, which includes LNG dual-fuel and LNG-ready vessels capable of operating on lower-carbon fuels. Under FuelEU Maritime, dual-fuel LNG vessels are capable of generating surplus compliance credits, which may be banked, pooled or otherwise utilised across the fleet or with third parties to optimise the Group's overall compliance position, including to set off compliance costs.

7.11.4 Labour and employee regulations

All commercially operated vessels of 500 gross tonnage or more, which fly the flag of any of the countries that have ratified the Maritime Labour Convention (2006) (the "**MLC**"), will be subject to the MLC's rules regarding seafarers' rights. The MLC comprehensively sets out seafarers' rights to decent working conditions, covering most aspects of their work and life on board. Additionally, vessels flying the flag of countries that have not ratified the MLC are also subject to inspection with respect to working and living conditions for seafarers when those vessels enter ports of countries where the MLC is in force.

More generally, the Group is subject to the risk of labour disputes and adverse employee relations, which could disrupt the Group's business operations and adversely affect the Group's business, financial condition and results of operations.

7.11.5 Competition rules and regulations

Any expansion of the Group, involving acquisitions of all or part of other companies' crude oil tanker businesses or joint venture or pooling arrangements, will need to comply with anti-trust and competition rules and regulations in various jurisdictions in which the Group operates.

7.11.6 Tariffs and economic sanctions

In 2025, the U.S. government imposed a series of tariff measures. On 20 February 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act does not authorise the President to impose tariffs, introducing uncertainty as to the durability of existing measures. Separately, on 9 April 2025 the U.S. President signed the executive order "Restoring America's Maritime Dominance" and on 16 February 2026 released the associated Maritime Action Plan, which together elevate U.S. shipbuilding to a matter of national security and envisage a port fees system. The U.S. Trade Representative's Section 301 investigation into China's maritime dominance remains open, though proposed U.S. fees and Chinese counter-fees have been paused pursuant to a U.S.-China agreement which has not yet been formalised.

With respect to economic sanctions, since 2022 the U.S., the EU, the UK and other jurisdictions have imposed extensive sanctions on Russian interests, including restrictions on services related to the maritime transport of Russian-origin crude oil and petroleum products, enforced through a price cap mechanism administered by the G7, EU and Australia. Significant enforcement actions have been taken against the so-called "shadow fleet" of vessels suspected of sanctions evasion, with the EU and UK each listing several hundred vessels. The maritime sector has become a key target of sanctions policymakers, with a material step change in enforcement in 2025, and the Group must ensure ongoing compliance across all applicable sanctions regimes to avoid enforcement action, penalties, and reputational harm.

7.11.7 Anti-corruption laws and regulations

The Group operates throughout the world, including in countries with a reputation for corruption. The Group is committed to doing business in accordance with applicable anti-corruption laws and has adopted a code of business conduct and ethics which includes an anti-bribery and anti-corruption policy.

7.12 Insurance

In line with what is customary for the maritime industry, the Group maintains a range of marine insurance coverage for the fleet – all subject to certain limitations and deductibles. Examples of such marine insurances are:

- H&M cover is placed for the proper value of each ship and with an additional layer of increased value cover thereon.
- War risks cover is placed for the total insured value (i.e. the value of both the H&M and increased value levels of cover) of each ship.
- P&I cover, including 4/4ths collision, fixed and floating object and pollution covers, is taken out with a member of the International Group of P&I Clubs.
- The H&M cover includes the blocking and trapping extension, the war risks cover includes piracy and terrorism risks and there is a fleet wide kidnap and ransom cover. FD&D cover is taken out on a ship-by-ship basis and additional cover is obtained during the pre-delivery stage.

In addition, the Group has directors' and officers' insurance applicable globally for the officers and all directors in the Group.

The Company considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

7.13 Legal and governmental proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Group is not, and has not been during the course of the preceding 12 months, involved in or aware of any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The financial information presented below should be read in connection with information about the Group included elsewhere in this Prospectus. Other than as set out in Section 10.11 (Significant changes), there have been no material changes to the Company's unaudited consolidated capitalisation and net financial indebtedness since 30 June 2026 and up until the date of this Prospectus.

8.2 Capitalisation

The following table sets forth information about the Group's consolidated capitalisation as of 30 September 2026.

In USD thousand	**As of 30 September 2026** *(unaudited)*
Indebtedness	
Total current debt:	-
Guaranteed	-
Secured[1]	37,610.6
Unguaranteed/unsecured	--
Total non-current debt:	-
Guaranteed	-
Secured[2]	661,195.2
Unguaranteed/unsecured	-
Total indebtedness	698,805.8
Shareholders' equity	
Share capital	133.0
Legal reserves	-
Other reserves[3]	2,073,485.0
Total shareholders' equity	**2,073,618.0**
Total capitalisation	**2,772,423.8**

1 *Current secured and guaranteed debt is comprised by the following: USD 10,286.4 thousand under BOCL Arrangements for the M/T Aisopos, the M/T Aiolos, the M/T Archelaos and the M/T Aristodimos; USD 4,400.0 thousand under NBG Facility for the M/T Aristotelis II; USD 10,504.2 thousand under ICBCL Arrangements for the M/T Aristoklis, the M/T Ayrton and the M/T Alkinoos; USD 5,600.0 thousand under the Eurobank Facility for the M/T Androklos and the M/T Athinagoras; and USD 6,820.0 thousand under the Alpha Facility for the M/T Archigos and the M/T Ataraktos. The NBG Facility, the Eurobank Facility and the Alpha Facility are secured by first preferred mortgages over the respective vessels listed above, general assignments, account pledges and manager's undertakings, and, for the NBG Facility, hedging agreement security. The Group's obligations under the BOCL Arrangements and the ICBCL Arrangements are secured by general assignments, account pledges, share pledges and manager's undertakings. All of the above debt is guaranteed by the Company. The above figures are gross of deferred financing fees.*

2 *Non-current secured and guaranteed debt is comprised by the following: USD 203,197.7 thousand under the BOCL Arrangements for the M/T Aisopos, the M/T Aiolos, the M/T Archelaos and the M/T Aristodimos; USD 68,400.0 thousand under NBG Facility for the M/T Aristotelis II; USD 181,275.0 thousand under ICBCL Arrangements for the M/T Aristoklis, the M/T Ayrton and the M/T Alkinoos; USD 93,700.0 thousand under the Eurobank Facility for the M/T Androklos and the M/T Athinagoras; and USD 114,622.5 thousand under the Alpha Facility for the M/T Archigos and the M/T Ataraktos. The above figures are gross of deferred financing fees.*

3 *Other reserves comprise the Company's additional paid in capital of USD 1,973,851.0 thousand as of 30 September 2026, and the Company's retained earnings of USD 99,634.0 thousand as of 30 June2026. As a result, the Company's result for the period from 1 July 2026, to 30 September 2026, as well as the dividend payment to its shareholders of USD 43,339.0 thousand in September 2026, are not reflected.*

8.3 Net financial indebtedness

The following table sets forth information about the Company's unaudited consolidated net financial indebtedness as of 30 September 2026.

(In USD thousand)		**As of 30 September 2026** *(unaudited)*
A	Cash	356,297.7
B	Cash equivalents	-
C	Other current financial assets	-
D	**Liquidity (A) + (B) + (C)**	**356,297.7**
E	Current financial debt (incl. debt instruments, but excluding current portion of non-current financial debt)	-
F	Current portion of non-current financial debt	37,610.6
G	**Current financial indebtedness (E) + (F)**	**37,610.6**
H	**Net current financial indebtedness (G) - (D)**	**(318,687.1)**
I	Non-current financial debt (excluding current portion and debt instruments)	661,195.2
J	Debt instruments	-
K	Other non-current trade and other payables	-
L	**Non-current financial indebtedness (I) + (J) + (K)**	**661,195.2**
M	**Total financial indebtedness (H) + (L)**	**342,508.1**

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.5 Contingent and indirect indebtedness

The Group does not have any material contingent or indirect indebtedness as at the date of this Prospectus.

9 SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction

The selected financial information for the Group included in this Section 9 (Selected financial and other information) has been extracted from the Financial Statements. All financial information included in this Section 9 (Selected financial and other information) should therefore be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included in this Prospectus. See Section 4.3 (Presentation of financial and other information) for more information.

9.2 Consolidated and combined income statement

The table below sets out selected data from the Company's consolidated income statement for the period from 1 April 2026 to 30 June 2026 derived from the Q2 2026 Financial Results, the period from 9 January 2026 to 30 June 2026 derived from the Interim Consolidated Financial Statements, and selected data from the Company's combined statements of profit or loss and other comprehensive income for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Annual Combined Financial Statements.

In USD thousand

	For the three-month period ended 30 June	Period from 9 January 2026 (date of inception) to 30 June[1]	Year ended 31 December		
	2026 *IAS 34* *(unaudited)*	**2026** *IAS 34* *(unaudited)*	**2025** *IFRS* *(audited)*	**2024** *IFRS* *(audited)*	**2023** *IFRS* *(audited)*
Revenues, net	148,638	179,458	125,626	66,266	87,812
Expenses	(55,616)	(64,455)	(58,117)	(29,649)	(21,048)
Interest expense and other finance cost	(90)	(116)	(74)	(14)	(14)
Profit for the period / year	92,860	115,962	69,037	36,264	66,628

[1] *No comparative information is presented for the first six months of 2025, as the Company was established in 2026 and first through the Contributions in Kind, the transfer of the MOA Vessels and the SPV Transactions obtained direct control over the relevant vessels.*

9.3 Consolidated and combined statement of financial position

The table below sets out data from the Company's consolidated statement of financial position as of 30 June 2026 derived from the Interim Consolidated Financial Statements, and data from the Company’s combined statements of financial position for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Annual Combined Financial Statements.

In USD thousand

	As at 30 June	As at 31 December		
	2026[1] *IAS 34* *(unaudited)*	**2025** *IFRS* *(audited)*	**2024** *IFRS* *(audited)*	**2023** *IFRS* *(audited)*
Total Assets	2,609,318	744,846	449,244	282,889
Total Liabilities	548,062	90,777	6,643	4,961
Shareholder's equity / Net Parent Investment	2,061,256	654,069	442,601	277,928

1 *No comparative information is presented for the first six months of 2025, as the Company was established in 2026 and first through the Contributions in Kind, the transfer of the MOA Vessels and the SPV Transactions obtained direct control over the relevant vessels.*

9.4 Consolidated and combined statement of cash flows

The table below sets out data from the Company's consolidated statement of cash flow for the period from 9 January 2026 (date of inception) to 30 June 2026 derived from the Interim Consolidated Financial Statements, and data from the Company's combined

statements of cash flow for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Annual Combined Financial Statements.

In USD thousand	**Period from 9 January 2026 (date of inception) to 30 June**	**Year ended 31 December**		
	2026[1] *IAS 34 (unaudited)*	**2025** *IFRS (audited)*	**2024** *IFRS (audited)*	**2023** *IFRS (audited)*
Cash flows from operating activities	82,770	59,467	38,392	80,313
Cash flows from investing activities	(797,763)	(283,542)	(168,334)	(84,021)
Cash flows from financing activities	1,065,198	224,188	128,409	2,555
Net increase/(decrease) in cash and cash equivalents	350,205	113	(1,533)	(1,153)

1 *No comparative information is presented as of 30 June 2025, as the Company was established in 2026 and first through the Contributions in Kind, the transfer of the MOA Vessels and the SPV Transactions obtained direct control over the relevant vessels.*

9.5 Consolidated and combined statement of changes in equity

The table below sets out data from the Company's combined and consolidated statement of changes in equity for the period from 9 January 2026 (date of inception) to 30 June 2026 derived from the Interim Consolidated Financial Statements, and for the financial years ended 31 December 2025, 2024 and 2023, as extracted from the Annual Combined Financial Statements.

In USD thousand	**Share Capital**	**Additional paid-in capital / Net Parent Investment**	**Retained earnings**	**Total equity**
Period from 9 January 2026 (date of inception) to 30 June 2026	133	1,961,489	99,634	2,061,256
Year ended 31 December 2025	-	468,262	185,807	654,069
Year ended 31 December 2024	-	325,831	116,770	442,601
Year ended 31 December 2023	-	197,422	80,506	277,928

10 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with the Summary, Section 4 (General information), Section 7 (Business of the Group), Section 9 (Selected financial and other information), the Financial Statements and related notes included in Appendices C, D, E and F of this Prospectus. The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 (Risk factors) as well as other Sections of this Prospectus. See Section 4.4 (Cautionary note regarding Forward-looking Statements) for a discussion of risks associated with reliance on Forward-looking Statements.

10.1 Key factors affecting the Group's result of operations and financial performance

10.1.1 Introduction

The Company serves as the holding company for its vessel-owning subsidiaries (referred to herein as the SPVs). The principal activity of the Company is, through the SPVs, ownership, chartering out and operation of tanker vessels in the international shipping market. As a holding company, its results of operations and financial performance are therefore dependent on those of the SPVs.

The Group's revenues are generated from a combination of time charter and voyage charter agreements. The Group evaluates its vessels' operations and financial results principally by assessing their revenue generation, and not by the type of vessel, employment, customer or type of charter. Key performance indicators used by Management include EBITDA, operating expenses ("**Opex**") and gross profit, otherwise referred to as Time Charter Equivalent ("**TCE**") and Ordinary Net Income. The Group's results are principally driven by the number of vessels in the fleet, the number of available days, and the freight rates the vessels earn under charters, which in turn are affected by a number of factors including the global supply and demand for crude oil transportation, geopolitical developments, seasonal patterns, and the balance between vessel supply and tonne-mile demand.

10.1.2 TCE revenue (Gross Profit)

TCE revenue, or gross profit, represents revenues, net (revenues less address commissions) less voyage expenses. Voyage expenses comprise primarily broker commissions, bunker fuel costs and port charges. TCE is a standard measure used in the tanker shipping industry for reporting of income, providing improved comparability across different types of charter arrangements (time charters and voyage charters). The Group's TCE revenue is driven by the number of vessels on water and employed, the utilisation of the vessels on water, the charter rates achieved (whether on spot or period fixtures), and the level of voyage expenses incurred. Given the Group's predominantly spot-oriented strategy, TCE income is expected to fluctuate with prevailing market conditions across the VLCC, Suezmax and LR2/Aframax segments. In the financial year ended 31 December 2025, revenues, net were USD 125.6 million and voyage expenses were USD 24.8 million, resulting in TCE revenue of USD 100.8 million. This represented an increase from the financial year ended 31 December 2024, during which TCE revenue was USD 56.5 million. The increase in TCE revenue in 2025 was primarily attributable to higher average charter rates achieved during the period along with an increase in the number of operating vessels from 4.0 to 6.3. For the period from 9 January 2026 (date of inception) to 30 June 2026, revenues, net were USD 179.5 million and voyage expenses were USD 37.8 million, resulting in TCE revenue of USD 141.6 million. This reflected the continued expansion of the fleet (with six (6) vessels delivered during the period) and strong spot market conditions. During this period, approximately 82.7% of available days were employed in the spot market.

10.1.3 Vessel operating expenses

Vessel operating expenses comprise all expenses relating to the operation of the Group's vessels under time and voyage charter arrangements. These expenses include crew costs and related costs, insurance, repairs and maintenance, spares and consumable stores, lubricating oils, and management fees payable to the technical manager. As the Group's fleet consists of modern vessels of the latest generation (with scheduled deliveries through May 2028), operating expenses are expected to remain relatively competitive compared to the industry average for the respective vessel classes, although costs may be affected by crew availability, inflation in spare parts and lubricants, drydocking schedules, and regulatory compliance costs (including those relating to IMO EEXI/CII and EU ETS requirements).

The Group generates its revenues in USD, but certain vessel operating expenses and administrative expenses are denominated in various currencies, principally EUR, USD and NOK. The seafarers that the Group employs are paid in USD, the Group's officers and

administrative staff are paid in EUR through the Payment Agency Agreement and dividends distributed by the Company are paid in NOK. The Group does not currently hedge its currency exposure, and movements in the EUR-USD exchange rate affect the Group's EUR-denominated administrative expenses when translated into USD for reporting purposes.

For the financial year ended 31 December 2025, vessel operating expenses amounted to USD 20.3 million, corresponding to average daily vessel operating expenses (including management fees, on a per calendar day basis) of USD 8,778 per day. This compared to USD 12.7 million (USD 8,645 per day) for the financial year ended 31 December 2024. The increase in absolute operating expenses was primarily attributable to the expansion of the fleet from 4.0 vessels to 6.3 vessels during the period, while daily operating costs increased slightly due to CPI increases in the financial year ended 31 December 2025 compared to the financial year ended 31 December 2024. For the period from 9 January 2026 (date of inception) to 30 June 2026, vessel operating expenses amounted to USD 10.7 million, corresponding to average daily vessel operating expenses of USD 8,331 per day, reflecting the delivery of six (6) new vessels during the period and the modern age profile of the fleet.

10.1.4 Fleet size, vessel deliveries, vessel sales and employment mix

The Group's results of operations are significantly influenced by the number of vessels on the water which are generating revenue during a given period. As at the date of this Prospectus, seventeen (17) of the Group's thirty-three (33) vessels are in service, with the remaining sixteen (16) vessels scheduled for delivery through May 2028. Each vessel delivery increases the Group's revenue-generating capacity, and the progressive fleet build-up has been a principal driver of the changes in the Group's income and expenses across the periods covered by the historical financial information. In addition, the mix of spot versus time charter employment affects both the level and the volatility of earnings. The Group prioritises spot market employment to capture upside from tanker rate cycles, while selectively fixing vessels on period time charters when rates are deemed attractive. Gains or losses from the sale or disposal of vessels, impairment charges or reversals on vessel values, and depreciation expenses (calculated on a straight-line basis over the estimated remaining useful life of each vessel less its estimated residual value) are also material factors affecting the Group's reported results. During the financial year ended 31 December 2025, the Group had an average of 6.3 vessels on the water, generating 2,311 available days. This compared to an average of 4.0 vessels and 1,430 available days for the financial year ended 31 December 2024, representing an increase in available days of 62%. The expansion of the fleet contributed directly to the 89.6% increase in revenues, net from USD 66.3 million in 2024 to USD 125.6 million in 2025. For the period from 9 January 2026 (date of inception) to 30 June 2026, the Group recorded 1,265 available days based on an average of 7.4 vessels. No scheduled offhire-days and 21 unscheduled off-hire days were incurred in that period. Approximately 82.7% of the Group's available days in that period were spot days, with the Group's VLCC employed on a one-year time charter at a gross rate of USD 100,000 per day. As at 30 June 2026, the weighted average age of the Group's fleet was 2.2 years.

10.1.5 Level of debt and financial costs

The Group's net financial items principally comprise interest expense on the Group's debt facilities (including Sale and Leaseback Arrangements and senior secured bank facilities as further described in Section 10.9 (Financing)), partially offset by interest income on cash deposits. Interest expense depends on the Group's overall borrowing levels and may increase significantly as additional vessels are delivered, and relevant financing amounts are drawn. The Group's borrowings bear variable interest rates based on SOFR plus an applicable margin, and as a result, the Group's interest expense will fluctuate with prevailing interest rates. As the Group takes delivery of the Newbuildings and draws down on committed debt facilities or enters into new Sale and Leaseback Arrangements, the Group's total interest-bearing debt is expected to increase through May 2028 in line with the fleet build-up programme. Interest incurred during the construction period on the Newbuildings that are financed by the Group is capitalised in the cost of the respective vessel. Once a vessel is delivered and commences operations, the associated interest is expensed. The Group's ability to service its debt depends on its future financial and operating performance, which is affected by prevailing freight market conditions, vessel utilisation and operating costs. In addition, the Group's debt facilities contain financial covenants (including minimum liquidity, loan-to-value and equity ratios) which, if breached, could require accelerated repayment or could restrict the Group's ability to distribute dividends. For the financial year ended 31 December 2025, net financial expenses amounted to USD 0.1 million, compared to net financial expenses of nil for the financial year ended 31 December 2024. For the year ended 31 December 2025, interest expense of USD 4.9 million was capitalised as part of the vessels under construction cost. For the year ended 31 December 2024, interest expense was USD nil. As at 31 December 2025 and 2024, the Group's total interest-bearing debt was USD 82.5 million and nil, respectively. As at 30 June 2026, the Group's total interest-bearing debt was USD 523.9 million and its cash and cash equivalents were USD 356.7 million (including restricted cash of USD 6.5 million), resulting in a net debt position of

USD 167.2 million. The weighted average interest cost on the Group's interest-bearing debt, which is entirely floating rate, was 3.2% as at 30 June 2026.

10.1.6 Significant factors, unusual or infrequent events and new developments affecting income from operations

In addition to the factors described in Sections 10.1.1 to 10.1.5 above, the Group's results of operations for the periods covered by the historical financial information have been affected by the following significant factors, unusual or infrequent events and new developments, which the Company considers to be of a one-off or non-recurring nature:

- **Equity capital raise**: On 27 February 2026, the Company completed the Private Placement (as defined below) with a total offer size of approximately USD 500.0 million, comprising 31,050,000 new Common Shares and 4,650,000 over-allotted Common Shares, at NOK 134 per Common Share. Following the partial exercise of the greenshoe option, the Company issued a further 2,642,593 new Common Shares and accordingly issued a total of 33,692,593 new Common Shares in the Private Placement. Expenses directly attributable to the Private Placement amounted to USD 1.7 million and were deducted from equity, resulting in net proceeds of USD 454.1 million. Accordingly, these expenses did not affect the Group's income statement for the period from 9 January 2026 (date of inception) to 30 June 2026.

- **Geopolitical disruptions in the Middle East and the Red Sea**: From the end of February 2026, the conflict involving Iran and the resulting disruption to transits through the Strait of Hormuz, together with renewed attacks on commercial shipping in the Red Sea, caused a severe dislocation of seaborne crude oil trade, as further described in Section 6 (Industry and market overview). Although Middle East crude oil exports fell sharply, the resulting fleet inefficiencies, rerouting and longer voyage distances led to exceptionally high tanker spot rates, which persisted following the ceasefire of 7-8 April 2026 and strengthened further after the blockade of the Strait of Hormuz was reimposed on 8 July 2026. As approximately 82.7% of the Group's available days in the period from 9 January 2026 (date of inception) to 30 June 2026 were employed in the spot market, the Group's TCE revenue of USD 141.6 million for that period was positively affected by these exceptional market conditions, which may not recur.

- **Omnibus Incentive Compensation Plan**: On 21 May 2026, the Board of Directors approved the Omnibus Incentive Compensation Plan, under which up to 850,000 restricted stock units may be granted, as further described in Section 11.5.1 (Omnibus Incentive Compensation Plan). The Group recognised a non-cash expense of USD 0.6 million relating to the amortisation of awards under the plan within general and administrative expenses for the period from 9 January 2026 (date of inception) to 30 June 2026.

- **Separation from Capital Maritime and the Contributions in Kind**: During the periods covered by the Annual Combined Financial Statements, the vessels were owned by Capital Maritime and were employed to a significant extent under pool arrangements (approximately 59.1% of revenues for the financial year ended 31 December 2025). Following their transfer to the Group, the vessels have been employed under commercial management agreements with Heidmar and technically managed under new management agreements, and the voyage results and management fees (included in vessel operating expenses) differ accordingly. In addition, the vessels were recognised at fair value in the Interim Consolidated Financial Statements, resulting in higher depreciation than under the predecessor carrying values applied in the Annual Combined Financial Statements. The Group has also incurred general and administrative expenses as a stand-alone listed company of USD 1.9 million in the period from 9 January 2026 (date of inception) to 30 June 2026.

10.2 Recent developments and trends

The crude oil tanker market, and thus the Group's operations, remains influenced by a number of significant trends and uncertainties that are reasonably likely to affect the Group's prospects for the current financial year:

- **Spot market conditions and earnings volatility.** The spot market for Suezmax and Aframax/LR2 tankers has been strong and highly volatile in 2026, which has supported strong TCE earnings for the Group's operating fleet. The Group's Q2 2026 TCE bookings have benefited from these conditions, and the Group reported TCE Revenue of USD 114.0 million for Q2 2026. More recently, the spot market has softened versus recent highs, and the Group's predominantly spot-oriented employment strategy exposes it to continued earnings volatility as market conditions evolve through the

remainder of the year. As of 30 June 2026, the Group's average TCE rate per vessel was USD 86,938 per day for VLCCs, USD 141,697 per day for Suezmax tankers and USD 99,669 per day for Aframax/LR2 tankers.

- **Geopolitical developments and trade flow disruptions.** Global crude oil trade flows continue to be materially affected by geopolitical developments, including the Russia-Ukraine conflict, export bans and price caps on Russian crude and products, Red Sea disruptions (including Houthi attacks on commercial vessels), Strait of Hormuz tensions, vessel sanctions, and the normalisation of Venezuelan exports. These events have redirected cargoes away from traditional routes and contributed to longer average voyage distances for crude tankers, which has supported tonne-mile demand for compliant tonnage. As of 30 June 2026, the Group had already benefited from several voyages at historical highs as a result of those disruptions. In parallel, the closure of the Strait of Hormuz has negatively affected the maiden voyages of some of the Company's Newbuildings delivered in the period until 30 June 2026. As geopolitical disruptions normalise, trading volumes are expected to increase. Countries are expected to increase their demand for cargoes in order to restock heavily reduced inventory levels. At the same time, countries may seek to diversify the source of their oil supply, which may result in new trade routes developing. The outcome and duration of these developments remain uncertain and could affect the Group's charter rates and vessel utilisation if trade patterns shift.

- **OPEC+ production policy**. The unwinding of OPEC+ production cuts has continued with the core group steering output decisions gradually unwinding the 1.7 million BPD voluntary cut that was first announced in April 2023. At its 7 June 2026 meeting, the group agreed to increase output targets by 188,000 BPD from July – the same size as the June hike, and its fourth consecutive monthly increase. This represents increased oil supply which is a positive for tanker markets as it means increased cargoes to be transported.

  The precise impact of the OPEC moves is difficult to isolate given the impact of the US-Iran war on the region's crude supply flows. The unwinding of these production cuts, combined with continued growth in non-OPEC production from the United States, Brazil, Guyana and Canada, has increased export capacity from the Atlantic Basin. This is key for crude tanker markets as oil supply growth in the Atlantic Basin will need to be shipped to where crude demand is growing, which is in the Far East and Asian markets.

  In addition, the United Arab Emirates formally left OPEC on 1 May 2026, after nearly six decades, citing a mismatch between its growing capacity and its permitted quota. Its exit removed roughly 3.5 million BPD of quota baseline with indications it plans to increase production by a further million BPD going forward.

- **U.S. trade policy and tariffs.** Significant changes in U.S. trade policy, including tariffs on imports from multiple countries and a 25% tariff on India in response to its continued importation of Russian oil, may affect global trade flows and tanker demand. In addition, new port fees on Chinese-owned, Chinese-operated and Chinese-built vessels imposed under Section 301 of the U.S. Trade Act of 1974 could materially increase operating costs for affected vessels calling at U.S. ports. The scope and durability of existing and future tariff measures remain uncertain, including in light of ongoing legal challenges.

- **Regulatory developments.** Maritime shipping is subject to evolving environmental regulations that may affect the Group's operating costs and competitive position. The EU ETS entered into force on 1 January 2024 and requires shipping companies to acquire and surrender emissions allowances corresponding to their verified emissions. In addition, FuelEU Maritime, which entered into force on 1 January 2025, establishes progressively tightening GHG intensity limits for energy used onboard vessels performing cargo operations at EU ports. The UK ETS, which entered into force on 1 July 2026, similarly requires shipping companies to acquire and surrender emissions allowances corresponding to their verified emissions while in UK ports on international voyages, and for all emissions on domestic UK-to-UK voyages. The Group's fleet consists of modern vessels of the latest generation, including LNG dual-fuel and LNG-ready vessels, and most are fitted with scrubbers. As of 30 June 2026, the fleet has an average age of 2.2 years. The Group believes that this provides it with a competitive advantage under the regulatory frameworks described above.

- **Fleet supply constraints.** The crude tanker orderbook currently represents approximately 28.2% of the fleet, effective shipbuilding capacity is significantly constrained, and approximately 21% of the crude fleet is now above 20 years of age. In addition, approximately 20% of the crude tanker fleet is suspected of being involved in sanctioned trade and is largely unavailable to Oil Majors and mainstream charterers.[25] These supply-side factors may support freight rates in the near term, although increased newbuilding deliveries or reduced scrapping could alter the supply-demand balance. In contrast to the ageing global fleet, the Group's fleet has an average age of 2.2 years as of 30 June 2026, positioning it favourably for both charterer vetting requirements and regulatory compliance. As of 30 June 2026, the Group had thirteen (13) vessels in operation and twenty (20) vessels under construction with scheduled deliveries through May 2028.

Other than as described above, the Company is not aware of any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year (2026).

10.3 Operating segment and geographic information

The Company evaluates its vessels' operations and financial results principally by assessing their revenue generation, and not by the type of vessel, employment, customer or type of charter. On this basis, the Company has determined that it operates under one reportable segment, being that of operating tanker vessels for the transportation of crude oil. This determination is based on the way the Company's chief operating decision maker (the "**CODM**") reviews the Company's operating results and allocates resources. The CODM measures performance based on the Company's overall return to shareholders on the basis of consolidated net income and does not review any measure of operating results at a level lower than the consolidated group. Accordingly, the Company has only one reportable segment for the purposes of IFRS 8 Operating Segments.

The Company's chartering operations are carried out on an international basis, with the Company's vessels employed on a worldwide scale, subject to any restrictions set out in the applicable charter agreements. Due to the international nature of crude oil transportation, the Company's revenues and operating results cannot meaningfully be attributed to any particular country or geographic region. The Company's management does not evaluate performance on a geographic basis, as such analysis is not considered meaningful for the assessment of the Company's operations. Accordingly, no geographic segment information is presented in the Company's financial statements.

10.4 Basis of preparation and comparability of financial information presented

As described in Sections 4.3.1.3 (Annual Combined Financial Statements), 4.3.1.4 (Interim Consolidated Financial Statements) and 4.3.2 (Comparability of the financial information), this Prospectus presents financial information prepared on two different measurement bases.

The Annual Combined Financial Statements for the financial years ended 31 December 2025, 2024, and 2023 have been prepared on a *combined* basis and on the basis of predecessor carrying values. The Annual Combined Financial Statements were prepared to present the historical financial information of the vessel-owning entities and the MOA Vessels prior to their transfer to the Company and were prepared using the historical carrying values reflected within the Capital Maritime group, adjusted as necessary to comply with IFRS. The use of predecessor carrying values has been considered appropriate for the Annual Combined Financial Statements because the entities included in the Annual Combined Financial Statements were under common control by the Capital Maritime group throughout the periods presented and the Contributions in Kind, conducted after the periods presented, constituted a transaction between entities under common control.

However, as the Contributions in Kind were a common control transaction falling outside the scope of IFRS 3, the Company was required to determine the appropriate accounting policy for recognising the transferred assets in its consolidated financial statements, as described below. In particular, the Contributions in Kind constituted asset acquisitions between entities under common control, for which IFRS does not prescribe a specific accounting treatment, the Company developed an accounting policy in accordance with IAS 8.

[25] Source: Clarkson SIN.

In selecting this policy, the Company considered both predecessor carrying values and fair value measurement. The Company concluded that recognising the contributed vessel-related assets at cost determined by reference to their contribution-date fair values provides relevant and faithfully representative information about the resources contributed by Capital Maritime. The Company also considered that this approach provides relevant information to investors regarding the Company's asset and capital base.

In preparing the Interim Consolidated Financial Statements, the Company has elected to apply the optional concentration test provided under IFRS 3:B7A(a), which permits an entity to conclude that an acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The acquired SPVs were single-purpose vessel-owning entities whose principal assets consisted of vessels and Newbuildings. Based on the valuation analysis performed, substantially all of the fair value of the gross assets acquired was concentrated in these vessels and the Newbuildings, which constituted a group of similar identifiable assets. As the concentration test was deemed satisfied, the acquired set was concluded not to be a business in accordance with IFRS 3:B7A(a), and consequently no further assessment of substantive processes under IFRS 3 was required. Further, as the transactions were effected between entities under common control (i.e. the transferred subsidiaries were controlled by Capital Maritime immediately before and immediately after the transfer), and as IFRS 3 does not contain specific requirements governing the accounting for common-control transfers involving groups of assets, the Company applied IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in determining the appropriate accounting policy for these transactions.

Following this assessment, the Company measured the assets received at fair value as of the date of the transfer/contribution, with a corresponding credit recognised in equity, net of financing arrangements, as a shareholder contribution. The Interim Consolidated Financial Statements are accordingly prepared on a consolidated basis in accordance with IAS 34 and IFRS 10, reflecting the vessels and Newbuildings at fair value from the dates of the Contributions in Kind and the transfer of the MOA Vessels and the SPV Transactions, from which points of time the Company took direct control over these assets and could commence consolidating these entities. This results in certain limitations on the comparability between the Annual Combined Financial Statements and the Interim Consolidated Financial Statements, as further described below. As the Company had not taken control (as defined by IFRS 10) over the relevant SPVs (including assets and other items) in 2025, the Company has not prepared consolidated, comparative information for the first six months of 2025, nor for the financial position as of 30 June 2025.

As a consequence of the different measurement bases described above – predecessor carrying values for the Annual Combined Financial Statements and fair values for the Interim Consolidated Financial Statements – the following line items are not directly comparable between the Annual Combined Financial Statements and the Interim Consolidated Financial Statements: (i) Vessels, net, (ii) Vessels under Construction, (iii) Depreciation and amortisation, (iv) Net Parent Investment / Additional paid-in Capital and (v) Retained Earnings. In particular, the carrying values of vessels in the Interim Consolidated Financial Statements are higher than the carrying values in the Annual Combined Financial Statements, reflecting the fair value uplift at the date of the Contributions in Kind and the transfer of the MOA Vessels and the SPV Transactions. Correspondingly, equity in the Interim Consolidated Financial Statements is higher, as the fair value of the contributed assets was credited to equity, net of financing arrangements, and depreciation charges in the Interim Consolidated Financial Statements and future consolidated financial statements will be higher than those reflected in the Annual Combined Financial Statements, as future depreciation is calculated on the higher fair value base from the date of the Contributions in Kind and the transfer of the MOA Vessels and the SPV Transactions.

10.5 Financial review of the Group's results of operations

10.5.1 Results of operations for the period from 9 January 2026 (date of inception) to 30 June 2026

The following table presents selected consolidated results of operations for the three-month period from 1 April 2026 to 30 June 2026 and the period from 9 January 2026 (date of inception) to 30 June 2026, derived from the Q2 2026 Financial Results and the Interim Consolidated Financial Statements, respectively. As the Company was incorporated on 9 January 2026, there is no preceding period against which the development of the Group's results of operations can be compared. See Sections 4.3.2 and 4.3.3 and Section 10.4 for more information about the limited comparability of the historical financial information (as set out in the Annual Combined Financial Statements and the Interim Consolidated Financial Statements). Investors should be mindful that the reported figures are not directly comparable. On the basis of the above, the review below only describes the development of the Group's results during the period from 9 January 2026 (date of inception) to 30 June 2026, which includes the three-month period from 1 April 2026 to 30 June 2026.

In USD thousand	**For the three-month period ended 30 June 2026[1]** *IFRS (unaudited)*	**Period from 9 January 2026 (date of inception) to 30 June** *IAS 34 (unaudited)*
Revenues, net	148,638	179,458
Expenses	(55,616)	(64,455)
Interest and other finance cost	(90)	(116)
Net income for the period	92,860	115,962

Revenues, net for the period from 9 January 2026 (date of inception) to 30 June 2026 amounted to USD 179.5 million. TCE rate and average number of vessels during the period amounted to USD 86,938 per day and 0.82 respectively for VLCCs, USD 141,697 per day and 2.39 respectively for Suezmax tankers and USD 99,669 per day and 4.22 respectively for Aframax/LR2 tankers. Additionally, during the period, 82.7% of available days were employed in the spot market with the remaining 17.3% of available days employed in time-charter agreements.

Expenses for the period from 9 January 2026 (date of inception) to 30 June 2026 amounted to USD 64.5 million, comprising (i) voyage expenses of USD 37.8 million, (ii) vessel operating expenses of USD 10.7 million, (iii) vessel depreciation and amortisation of USD 14.0 million and (iv) general and administrative expenses of USD 1.9 million, which mainly consist of the amortisation of the Omnibus Incentive Compensation Plan of USD 0.6 million and professional fees incurred of USD 1.2 million.

Interest expense and other finance costs for the period from 9 January 2026 (date of inception) to 30 June 2026 amounted to USD 0.1 million, due to interest expense of USD 4.5 million, net of capitalised interest on borrowings incurred during the construction period of USD 4.5 million, and amortisation of deferred financing fees of USD 0.1 million. During the period, the Company assumed two separate sale and leaseback agreements from CMTC in January 2026, four (4) vessel-owning companies entered into new credit facilities with the full amount of each credit facility drawn in February, March, April and May 2026, and three (3) vessel-owning companies entered into new sale and leaseback arrangements with the full amount of each sale and leaseback arrangement drawn in April and June 2026.

As a result, the net income for the period was USD 116.0 million. The developments in the period were mainly due to deliveries of thirteen (13) vessels during the period from 9 January 2026 (date of inception) to 30 June 2026.

10.5.2 Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative results of operations for the years ended 31 December 2025 and 2024 derived from the Annual Combined Financial Statements:

In USD thousand	**Year ended 31 December**			
	2025 *IFRS (audited)*	**Change**	**Change (%)**	**2024** *IFRS (audited)*
Revenues, net	125,626	59,360	89.6%	66,266
Expenses	(58,117)	(28,468)	96.0%	(29,649)
Interest and other finance cost	(74)	(60)	428.6%	(14)
Profit for the year	69,037	32,773	90.4%	36,264

Revenues, net for the year ended 31 December 2025 amounted to USD 125.6 million, compared to USD 66.3 million for the same period in 2024. The increase in revenues, net of USD 59.4 million was mainly attributable to (i) the increase in the average number of vessels in the Company's fleet by 2.3 vessels following the deliveries of the M/T Aisopos, the M/T Aiolos and the M/T Alkinoos, and (ii) the increase in charter rates for the year ended 31 December 2025, compared to the same period in 2024.

Expenses for the year ended 31 December 2025 amounted to USD 58.1 million compared to USD 29.6 million for the same period in 2024. The increase in expenses of USD 28.5 million was mainly due to the increase in the average number of vessels in the Group's fleet for the year ended 31 December 2025, compared to the same period in 2024.

As a result of the increased number of vessels in the Group's fleet, the profit for the year also increased by USD 32.8 million from 2024 to 2025. The increase in profits was mainly due to the increase in the average number of vessels along with an increase in charter rates in 2025 compared to 2024.

10.5.3 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative results of operations for the years ended 31 December 2024 and 2023 derived from the Annual Combined Financial Statements:

In USD thousand	**Year ended 31 December**			
	2024 *IFRS (audited)*	**Change**	**Change (%)**	**2023** *IFRS (audited)*
Revenues, net	66,266	(21,546)	(24.5)%	87,812
Expenses	(29,649)	(8,601)	40.9%	(21,048)
Interest and other finance cost	(14)	-	-%	(14)
Profit for the year	36,264	(30,364)	(45.6)%	66,628

Revenues, net for the year ended 31 December 2024 amounted to USD 66.3 million, compared to USD 87.8 million for the same period in 2023. The decrease in revenues, net of USD 21.5 million was mainly attributable to the lower charter rates for the Company's vessels operated in the year ended 31 December 2024, compared to the same period in 2023 as the TCE per day decreased from USD 61,771 per day in 2023 to USD 39,489 per day in 2024.

Expenses for the year ended 31 December 2024 amounted to USD 29.6 million compared to USD 21.0 million for the same period in 2023. The increase in expenses of USD 8.6 million was mainly attributable to the increased number of voyages in war-risk areas and increase in war risk insurance premiums paid by the Group's vessels during the year ended 31 December 2024, compared to the same period in 2023.

As a result of the lower charter rates and increased expenses described above, profit for the year ended 31 December 2024 decreased to USD 36.3 million, compared to USD 66.6 million for the year ended 31 December 2023.

10.6 Financial review of the Group's financial position

10.6.1 Financial position as of 30 June 2026

The table below presents selected figures of the Group's consolidated statement of financial position as of 30 June 2026 derived from the Interim Consolidated Financial Statements. As the Company was incorporated on 9 January 2026, no consolidated statement of financial position has been prepared as of 30 June 2025 or 31 December 2025, and there is no preceding period against which the development of the Group's financial position can be compared. See Sections 4.3.2 and 4.3.3 and Section 10.4 for more information about the limited comparability of the historical financial information (as set out in the Annual Combined Financial Statements and the Interim Consolidated Financial Statements). Investors should be mindful that the reported figures are not directly comparable. On the basis of the above, the review below only describes the development of the Group's financial position during the relevant period.

In USD thousand	As of 30 June
	2026
Total Assets	2,609,318
Total Liabilities	548,062
Total shareholders' equity	2,061,256

Total Assets as at 30 June 2026 amounted to USD 2,609.3 million, mainly comprising vessels, net of USD 1,290.0 million, vessels under construction of USD 893.3 million, cash and cash equivalents and restricted cash of USD 356.7 million, trade accounts receivable of USD 44.5 million and inventories of USD 17.4 million.

Total Liabilities as at 30 June 2026 amounted to USD 548.1 million, mainly comprising total borrowings, net of deferred financing fees, of USD 520.8 million, trade accounts payable of USD 15.6 million, accrued liabilities of USD 9.6 million and amounts due to related parties of USD 2.0 million.

Total shareholders' equity as at 30 June 2026 amounted to USD 2,061.3 million, mainly comprising share capital of USD 0.1 million, additional paid-in capital of USD 1,961.5 million and retained earnings of USD 99.6 million.

10.6.2 Financial position as at 31 December 2025 compared to 31 December 2024

The table below presents selected comparative figures of the Group's combined statement of financial position as of 31 December 2025 derived from the Annual Combined Financial Statements for the financial year 2025 and as of 31 December 2024 derived from the Annual Combined Financial Statements for the financial year 2024.

In USD thousand	As of 31 December			
	2025	**Change**	**Change (%)**	**2024**
Total Assets	744,846	295,602	65.8%	449,244
Total Liabilities	90,777	84,134	1,266.5%	6,643
Total Net Parent Investment	654,069	211,468	47.8%	442,601

Total Assets as at 31 December 2025 amounted to USD 744.8 million compared to USD 449.2 million as at 31 December 2024. The increase was mainly due to the delivery from the shipyard and commencement of operations of the M/T Aisopos, the M/T Aiolos and the M/T Alkinoos (formerly M/T Argeus I) during the year ended 31 December 2025 along with yard instalments paid for vessels under construction.

Total Liabilities as at 31 December 2025 amounted to USD 90.8 million compared to USD 6.6 million as at 31 December 2024. The increase was mainly attributable to the loan drawdowns of the M/T Aisopos and the M/T Aiolos from their respective sale and leaseback arrangements that the Group drew in January 2025.

Total Net Parent Investment as at 31 December 2025 amounted to USD 654.1 million compared to USD 442.6 million as at 31 December 2024. The increase was mainly related to the net income of the Company and the net amounts contributed by Capital Maritime to partially finance the advances to the shipyards for the under-construction vessels.

10.6.3 Financial position as at 31 December 2024 compared to 31 December 2023

The table below presents comparative figures of the Group's combined statement of financial position as of 31 December 2024 derived from the Annual Combined Financial Statements for the financial year 2024 and as of 31 December 2023 derived from the Annual Combined Financial Statements for the financial year 2023.

In USD thousand	As of 31 December			
	2024	Change in USD thousand	Change (%)	2023
Total Assets	449,244	166,355	58.8%	282,889
Total Liabilities	6,643	1,682	33.9%	4,961
Total Net Parent Investment	442,601	164,673	59.3%	277,928

Total Assets as at 31 December 2024 amounted to USD 449.2 million compared to USD 282.9 million as at 31 December 2023. The increase was mainly due to the yard instalments paid for vessels under construction.

Total Liabilities as at 31 December 2024 amounted to USD 6.6 million compared to USD 5.0 million as at 31 December 2023. The increase was mainly due to the increase in trade payables arising from vessel operations.

Total Net Parent Investment as at 31 December 2024 amounted to USD 442.6 million compared to USD 277.9 million as at 31 December 2023. The increase was mainly related to the net amounts contributed by Capital Maritime to partially finance the construction of the vessels.

10.7 Liquidity and capital resources

10.7.1 Sources and use of cash

The Group's principal sources of funds are (i) cash flows from operations generated by the vessels in service, (ii) proceeds from long-term bank borrowings and the Sale and Leaseback Arrangements, and (iii) equity contributions from shareholders. The Group's primary uses of funds are (i) capital expenditure for the construction and acquisition and delivery of the Newbuildings with staged yard instalments, (ii) vessel operating expenses and voyage expenses, (iii) repayment of borrowings and lease obligations, (iv) interest payments on debt facilities and Sale and Leaseback Arrangements, (v) general and administrative expenses of the Group and (vi) dividend distributions to shareholders. As at 30 June 2026, the Group had cash and cash equivalents of USD 356.7 million including restricted cash of USD 6.5 million. The Management believes that cash flows from operations, together with available undrawn facilities and proceeds from planned financings, will be sufficient to fund the Group’s present requirements and the completion of its newbuilding programme for a period of at least twelve months from the date of this Prospectus.

10.7.2 Comparison of the Group's consolidated cash flow statement

10.7.2.1 The period from 9 January 2026 (date of inception) to 30 June 2026

The table below presents selected figures from the Group's consolidated statement of cash flows for the period from 9 January 2026 (date of inception) to 30 June 2026 derived from the Interim Consolidated Financial Statements. As the Company was incorporated on 9 January 2026, there is no preceding period against which the development of the Group's cash flows can be compared. See Sections 4.3.2 and 4.3.3 and Section 10.4 for more information about the limited comparability of the historical financial information (as set out in the Annual Combined Financial Statements and the Interim Consolidated Financial Statements). Investors should be mindful that the reported figures are not directly comparable. On the basis of the above, the review below only describes the development of the Group's cash flows during the period.

In USD thousand	**Period from 9 January 2026 (date of inception) to 30 June 2026** *IAS 34 (unaudited)*
Net cash provided by operating activities	82,770
Net cash flows used in investing activities.....	(797,763)
Net cash provided by financing activities	1,065,198
Net increase / (decrease) in cash and cash equivalents	350,205

Net cash provided by operating activities for the period from 9 January 2026 (date of inception) to 30 June 2026 amounted to USD 82.8 million, reflecting the Company's net income for the period, the increase in trade accounts payable, accrued liabilities and the amounts due to related parties, partly offset by the increase in trade accounts receivable, in prepayments and other assets, inventories and claims.

Net cash used in investing activities for the period from 9 January 2026 (date of inception) to 30 June 2026 amounted to USD 797.8 million, mainly comprising the delivery instalments to the shipyards for vessels under construction and payments of vessel acquisitions of USD 791.4 million, payment of capitalised interest of USD 1.7 million and an increase in restricted cash of USD 6.5 million, partly offset by interest income received of USD 1.9 million.

Net cash provided by financing activities for the period from 9 January 2026 (date of inception) to 30 June 2026 amounted to USD 1,065.2 million, mainly comprising the proceeds from issuance of long-term borrowings of USD 445.6 million, the net IPO proceeds of USD 454.8 million and the cash contribution from CMTC of USD 188.0 million, partially offset by the scheduled payments of long-term borrowings of USD 4.1 million, the loan financing fees paid of USD 2.7 million and dividends declared and paid of USD 16.3 million.

As a result of the above, the net increase in cash and cash equivalents for the period from 9 January 2026 (date of inception) to 30 June 2026 amounted to USD 350.2 million, and the Group had cash and cash equivalents of USD 350.2 million and restricted cash of USD 6.5 million as at 30 June 2026.

10.7.2.2 The financial year ended 31 December 2025 compared to the financial year ended 31 December 2024

In USD thousand	**Year ended 31 December**			
	2025 *IFRS (audited)*	**Change**	**Change (%)**	**2024** *IFRS (audited)*
Net cash provided by operating activities	59,467	21,075	54.9%	38,392
Net cash flows used in investing activities.....	(283,542)	(115,208)	68.4%	(168,334)
Net cash provided by financing activities	224,188	95,779	74.6%	128,409
Net increase / (decrease) in cash and cash equivalents	113	1,646	(107.4)%	(1,533)

Net cash provided by operating activities for the year ended 31 December 2025 amounted to USD 59.5 million compared to USD 38.4 million for the same period in 2024. The increase of USD 21.1 million was mainly attributable to the increase in the Company's profit as a result of the increase in the average number of vessels in the Group's fleet for the year ended 31 December 2025 compared to the same period in 2024, and the increase in accrued liabilities and the amounts due to related parties, partly offset by the decrease in trade accounts receivable, prepayments and other assets and inventories.

Net cash used in investing activities for the year ended 31 December 2025 amounted to USD 283.5 million compared to USD 168.3 million for the same period in 2024. During the year ended 31 December 2025, the Company paid the delivery instalments to the

shipyards for the acquisition of the M/T Aisopos, the M/T Aiolos and the M/T Alkinoos and advances for its vessels under construction of USD 279.7 million and capitalised interest of USD 3.9 million. During the year ended 31 December 2024, the Company paid advances for its vessels under construction of USD 166.9 million and dry-docking costs of USD 1.4 million.

Net cash provided by financing activities for the year ended 31 December 2025 amounted to USD 224.2 million compared to USD 128.4 million for the same period in 2024. During the year ended 31 December 2025, the Company drew USD 85.7 million under the two separate sale and leaseback arrangements that the Company entered into in order to partly finance the acquisition of the M/T Aisopos and the M/T Aiolos, paid debt instalments of USD 3.2 million according to the amortisation schedule of its two sale and leaseback arrangements, and paid financing fees of USD 0.7 million. During the year ended 31 December 2025, Capital Maritime contributed a net amount of USD 142.4 million for the financing of the Company's newbuilding programme.

During the year ended 31 December 2024, Capital Maritime contributed a net amount of USD 128.4 million for the financing of the Company's newbuilding programme.

10.7.2.3 The financial year ended 31 December 2024 compared to the financial year ended 31 December 2023

In USD thousand	**Year ended 31 December**			
	2024 *IFRS (audited)*	**Change**	**Change (%)**	**2023** *IFRS (audited)*
Net cash provided by operating activities	38,392	(41,921)	(52.2)%	80,313
Net cash used in investing activities	(168,334)	(84,313)	100.3%	(84,021)
Net cash provided by financing activities	128,409	125,854	4,925.8%	2,555
Net increase / (decrease) in cash and cash equivalents	(1,533)	(380)	33.0%	(1,153)

Net cash provided by operating activities for the year ended 31 December 2024 amounted to USD 38.4 million compared to USD 80.3 million for the same period in 2023. The decrease of USD 41.9 million was mainly attributable to the decrease in revenues due to lower charter rates, the increase in voyage expenses due to higher war risk insurance premiums paid by the Group's vessels and the decrease in trade accounts receivable, prepayments and other assets and inventories, partly offset by the increase in trade accounts payable.

Net cash used in investing activities for the year ended 31 December 2024 amounted to USD 168.3 million compared to USD 84.0 million for the same period in 2023. During the year ended 31 December 2024, the Company paid advances for its vessels under construction of USD 166.9 million and dry-docking costs of USD 1.4 million. During the year ended 31 December 2023, the Company paid advances for its vessels under construction of USD 79.9 million and dry-docking costs of USD 4.1 million.

Net cash provided by financing activities for the year ended 31 December 2024 amounted to USD 128.4 million compared to USD 2.6 million for the same period in 2023. During the year ended 31 December 2024, Capital Maritime contributed a net amount of USD 128.4 million for the financing of the Company's newbuilding programme. During the year ended 31 December 2023, Capital Maritime contributed a net amount of USD 2.6 million for the financing of the Company's newbuilding programme.

10.8 Material investments

10.8.1 Historical material investments

The table below sets out information on the Group's principal historical investments (capital expenditure) for the periods indicated.

In USD thousand	Period from 9 January (date of inception to 30 June)	Financial year ended 31 December		
	2026	**2025**	**2024**	**2023**
Newbuildings	791,428	279,662	166,929	79,877
Total	791,428	279,662	166,929	79,877

The Company's material investments represent advances paid to shipyards for the construction of vessels. For the years ended 31 December 2025, 2024 and 2023, these material investments amounted to USD 279.6 million, USD 166.9 million and USD 79.9 million, respectively, while for the period from 9 January 2026 (date of inception) to 30 June 2026, these material investments amounted to USD 791.4 million.

10.8.2 Material investments in progress and planned material investments

The table below sets out the Group's principal investments in progress and planned principal investments as of the date of the Prospectus for the remainder of 2026.

In USD thousand	Q4 2026	Total
Newbuildings total	13,780	13,780

The table below sets out the Group's principal investments in progress and planned principal investments for the period from 31 December 2026 until 31 December 2028.

In USD thousand	2027	2028	Total
Newbuildings total	948,130	497,040	1,445,170

The Group expects to take delivery of sixteen (16) vessels in the period from January 2027 to May 2028, as further described in Section 7.4.3 (The Newbuilding Contracts). Total remaining capital expenditure for the Newbuildings amounts to approximately USD 1,459.0 million as of the date of this Prospectus. The remaining capital commitments are expected to be funded through a combination of (i) available cash and cash equivalents, (ii) drawdowns under committed and uncommitted senior secured bank facilities and sale and leaseback arrangements, (iii) operating cash flows from the sailing fleet, and (iv) if required, additional debt or equity financing as further described in Section 10.9 (Financing).

Furthermore, the Group holds options over thirteen (13) further vessels under shipbuilding contracts (defined herein as the Option Vessels), with delivery in 2028 as further described in Section 7.4.5 (Right to acquire further vessels and newbuilding contracts in the future). The Option Vessels are exercisable until 31 December 2026 at shipbuilding contract cost including financing cost of Capital Maritime and are subject to a right of first refusal thereafter (defined herein as the Newbuild Opportunities), with an estimated aggregate intrinsic value of approximately USD 253.7 million.

10.9 Financing

10.9.1 Introduction

The Group's fleet is financed through a combination of (i) equity contributions from shareholders, (ii) cash from operations, (iii) the Sale and Leaseback Arrangements as described in Section 7.4.4 (Sale and Leaseback Arrangements) and (iv) senior secured bank facilities. This Section 10.9 (Financing) sets out the principal financing arrangements in place as at the date of this Prospectus, divided between (i) the Sale and Leaseback Arrangements and (ii) the senior secured bank facilities. The Group's financing arrangements are summarised in the overview below:

Agreement	Vessel	Type of financing	Outstanding amount as of 30 June 2026 (USD)	Maturity	Description
NBG Facility	M/T Aristotelis II	Senior secured term loan facility	73.9 million	2034	National Bank of Greece S.A. has provided a senior secured term loan facility of up to USD 75.0 million to Isias Crude Carrier S.A. pursuant to a facility agreement dated 12 March 2026 (the "**NBG Facility**"). The facility is secured in a customary manner, including a first preferred Liberian mortgage over M/T Aristotelis II. The facility is guaranteed by the Company, bears annual interest of term SOFR plus an initial margin. For further information, see Section 10.9.2.2 (The NBG Facility).
Alpha Facility	M/T Archigos M/T Ataraktos	Senior secured term loan facility	61.1 million 62.0 million	2031	Alpha Bank S.A. has provided a senior secured term loan facility of up to USD 124.0 million to Iroas Carriers S.A. and Viktoras Carriers S.A. pursuant to a facility agreement dated 27 February 2026 (the "**Alpha Facility**"). The facility is secured in a customary manner, including a first priority or preferred ship mortgages over M/T Archigos and M/T Ataraktos. The facility is guaranteed by the Company, bears annual interest of term SOFR plus a margin, which reduces if Capital Tankers maintains a rating by ICAP CRIF S.p.A acceptable to Alpha Bank S.A. For further information, see Section 10.9.2.3 (The Alpha Facility).
Eurobank Facility	M/T Androklos M/T Athinagoras	Senior secured term loan facility	50.0 million	2034	Eurobank S.A. has provided a senior secured term loan facility of up to USD 100.0 million to Leon Crude Carrier S.A. and Vyron Crude Carrier S.A., pursuant to a facility agreement dated 15 May 2026 (the "**Eurobank Facility**"). The facility is secured in a customary manner, including a first priority or preferred ship mortgages over M/T Androklos and M/T Athinagoras. The facility is guaranteed by the Company, bears annual interest of term SOFR plus an initial margin and comprises two advances with

Agreement	Vessel	Type of financing	Outstanding amount as of 30 June 2026 (USD)	Maturity	Description
					separate maturity dates. For further information, see Section 10.9.2.4 (The Eurobank Facility).
SCB Facility	M/T Alteregо II M/T Alexandros II M/T Apollonas II	Senior secured term loan facility	N/A	60 months from the utilisation date of each tranche	Standard Chartered Bank has provided a senior secured term loan facility of up to USD 241.7 million to Ion Crude Carriers Corp., Eryx Crude Carriers Corp. and Nero Crude Carriers Corp. pursuant to a facility agreement dated 29 September 2026 (the "**SCB Facility**"). The facility is available in three tranches for the post-delivery financing of the vessels. It is secured in a customary manner, including first priority ship mortgages over the vessels. The facility is guaranteed by the Company and bears interest at Term SOFR plus a margin. For further information, see Section 10.9.2.5 (The SCB Facility)
BOCL Arrangements with Qihang Zhongkai 1/2 Leasing (Tianjin) Co., Ltd. and Qihang Zhongkai 3/4 Leasing (Tianjin) Co., Ltd.	M/T Aisopos M/T Aiolos M/T Archelaos M/T Aristodimos	Sale and leaseback arrangement	40.1 million 40.2 million 67.5 million	120 months from the vessel delivery date	See Section 7.4.4 (Sale and Leaseback Arrangements) and Section 10.9.3.2 (BOCL Arrangements) for further information about the BOCL Arrangements.
ICBCL Arrangements with Hai Feng 1717 Limited Hai Kuo Shipping 1959T Limited Hai Kuo Shipping 2529 Limited Hai Kuo Shipping 2530 Limited	M/T Alkinoos M/T Aristoklis M/T Ayrton M/T Amor	Sale and leaseback arrangement	64.5 million 64.5 million	84 months from the vessel delivery date	See Section 7.4.4 (Sale and Leaseback Arrangements) and Section 10.9.3.3 (ICBCL Arrangements) for further information about the ICBCL Arrangements.
BCLC Arrangements with Xiang I5 International Ship Lease Co., Limited Xiang 11 International Ship Lease Co., Limited	M/T Akadimos M/T Amyntas II	Sale and leaseback arrangement	N/A	120 months from the vessel delivery date	See Section 7.4.4 (Sale and Leaseback Arrangements) and Section 10.9.3.4 (BCLC, CMBFL and CMFL Arrangements) for further information about the BCLC Arrangements.
CMFL Arrangements with	M/T Aspidoforos	Sale and	N/A	120	See Section 7.4.4 (Sale and Leaseback Arrangements) and

Agreement	Vessel	Type of financing	Outstanding amount as of 30 June 2026 (USD)	Maturity	Description
Ocean Shipping 2611 Limited Ocean Shipping 2612 Limited,	M/T Armonikos M/T Aftarkis	leaseback arrangement		months from the vessel delivery date	Section 10.9.3.4 (BCLC, CMBFL and CMFL Arrangements) for further information about the CMFL Arrangements.
CMBFL Arrangements with Ocean 30 Shipping Pte. Ltd. Ocean 31 Shipping Pte. Ltd. Ocean 32 Shipping Pte. Ltd.	M/T Amfitrion II M/T Alexander the Great II M/T Anemos II	Sale and leaseback arrangement	N/A	120 months from the vessel delivery date	See Section 7.4.4 (Sale and Leaseback Arrangements) and Section 10.9.3.4 (BCLC, CMBFL and CMFL Arrangements) for further information about the CMBFL Arrangements.

10.9.2 Senior secured bank facilities

10.9.2.1 Introduction

The Group's senior secured bank debt comprises (i) the Alpha Facility, (ii) the NBG Facility, (iii) the Eurobank Facility and (iv) the SCB Facility (the "**Senior Secured Bank Facilities**"). As of 30 June 2026, the aggregate outstanding amount under the Senior Secured Bank Facilities was USD 247.1 million, comprising USD 123.1 million under the Alpha Facility, USD 73.9 million under the NBG Facility and USD 50.0 million under the Eurobank Facility. The SCB Facility was entered into on 29 September 2026 and no amounts were outstanding thereunder as at the date of this Prospectus. As of the date of this Prospectus, the Group was in compliance with all financial covenants and other material conditions under each of the senior secured bank facilities.

Each of the Senior Secured Bank Facilities contains change of control provisions. Under those provisions, it is an event of default if: (a) the relevant borrower ceases to be a 100% directly or indirectly owned subsidiary of the Company; (b) Mr. Evangelos Marinakis, and relevant permitted holders (the "**Permitted Holders**") cease to directly or indirectly own at least 25% or 30% of the Shares; (c) the Permitted Holders cease to hold at least 25% or 30% of the total voting rights of the Shares; or (d) any person or group of persons (other than passive institutional investors) acquires ownership of more shares or holds more voting rights than the Permitted Holders or gains control of the Company (the "**Events of Default**").

The Senior Secured Bank Facilities also include a financial covenant package whereby the Group must maintain: (i) a leverage ratio of no more than 75%, (ii) immediately freely available and unencumbered bank or cash deposits of at least USD 0.5 million multiplied by the number of fleet vessels, (iii) a minimum required security cover ratio of at least 111% to 120% and (iv) shareholders' equity of at least USD 200.0 million.

10.9.2.2 The NBG Facility

The NBG Facility was entered into for the purpose of financing part of the acquisition cost of M/T Aristotelis II. The NBG Facility was available in a single advance in an amount not exceeding the lesser of: (i) USD 75.0 million, (ii) 65% of the contract price of the vessel, and (iii) 65% of the initial market value of the vessel.

The loan under the NBG Facility is repayable in 32 consecutive quarterly instalments of USD 1.1 million, with the first instalment payable three months after the utilisation date and each subsequent instalment payable quarterly thereafter. A balloon payment of USD 39.8 million is payable together with the final instalment on the termination date in 2034, being the eighth anniversary of the utilisation date. If the amount advanced is less than the full commitment, the repayment instalments are reduced pro rata.

The NBG Facility bears interest by reference to term SOFR plus an initial margin per annum. If the borrower applies pledged cash in accordance with the facility agreement, the margin is reduced per annum in respect of the portion of the loan matched by the pledged cash amount for the relevant fixing period.

The NBG Facility is secured by customary ship finance security, including a first preferred Liberian mortgage over M/T Aristotelis II, a general assignment of earnings, insurances and requisition compensation, cash collateral security and managers' undertakings from Heidmar and CSM.

The NBG Facility is subject to a 120% minimum security cover test. If the market value of M/T Aristotelis II, together with amounts standing to the credit of any cash collateral account and the net realisable value of any additional security, falls below 120% of the aggregate of the outstanding loan, the borrower must cure the shortfall within 30 days by prepayment and/or provision of additional security.

The parties under the NBG Facility have also entered into a side letter which contains a change of control clause as described in Section 10.9.2.1 (Introduction).

Hedging framework under the NBG Facility

In connection with the NBG Facility, Isias Crude Carrier S.A. has entered into the ISDA agreement and the hedging documents (as defined below) with National Bank of Greece S.A., which provide the contractual framework for the SPV to enter into interest rate swap transactions from time to time to hedge its exposure to interest rate fluctuations under the NBG Facility. The hedging documents (the "**Hedging Documents**") are treated as finance documents for purposes of the NBG Facility documentation. As of the date of this Prospectus, no hedging transactions have been executed under the ISDA agreement.

If the Group elects to enter into hedging transactions in the future, such transactions would be documented under the ISDA framework.

The NBG Facility security package includes separate hedging agreement security granted by Isias Crude Carrier S.A. in favour of National Bank of Greece S.A. This security covers the SPV's rights and interests under the ISDA agreement and related secured assets.

Under the hedging agreement security, amounts payable to the borrower in respect of hedging assets are required to be paid to the relevant earnings account or such other account as the lender may specify. The borrower is also required to observe and perform its obligations under the ISDA agreement and to take actions required to preserve, protect and, where directed, enforce the secured hedging assets.

10.9.2.3 The Alpha Facility

The Alpha Facility was entered into for the purpose of financing, upon delivery, part of the acquisition cost of M/T Archigos and M/T Ataraktos. The Alpha Facility is divided into two tranches: Tranche A in respect of M/T Archigos and Tranche B in respect of M/T Ataraktos. Each tranche was available in a principal amount not exceeding the lesser of: (i) 65% of the initial market value of the relevant vessel; and (ii) USD 62.0 million. The contract price of each vessel is USD 86.3 million.

Both tranches have been fully drawn. Tranche A was utilised on 27 February 2026 and Tranche B was utilised on 9 April 2026. Each tranche is repayable in 20 equal consecutive quarterly instalments of USD 0.9 million, commencing three months after the utilisation date of the relevant tranche, together with a balloon instalment of USD 45.0 million payable on the termination date for the relevant tranche.

The Alpha Facility bears interest by reference to term SOFR plus margin, subject to a reduction if the Company maintains a rating by ICAP CRIF S.p.A., a European credit rating agency, acceptable to Alpha Bank S.A. In addition, for any part of the loan in respect of which an amount of at least USD 2.0 million is deposited and blocked in a cash collateral account for the relevant interest period, the margin is reduced.

The Alpha Facility is secured by customary ship finance security, including first priority or preferred ship mortgages over the relevant vessels, any required deeds of covenant, general assignments, account security, charterparty assignments, subordinated debt security and other security documents. The general assignment covers, among other things, the relevant vessel's earnings, insurances, requisition compensation, any charter and charter guarantee, and certain shipbuilding contract warranty rights assigned to the relevant borrower. The Alpha Facility also provides for earnings accounts and cash collateral accounts, and the

relevant borrowers may not maintain bank accounts other than their earnings accounts without the prior consent of the lender. The Alpha Facility is subject to a minimum security cover ratio of 115%. If the security cover ratio falls below 115%, the borrowers must, within 30 days after the lender's notice, cure the shortfall by prepaying the relevant part of the loan and/or providing additional security, including additional cash collateral, acceptable to the lender. Amounts standing to the credit of the cash collateral account and the net realisable value of additional security are included in the security cover calculation.

Under the Alpha Facility, the Company must ensure that: (i) the Group's leverage ratio does not exceed 75%; (ii) the parent guarantor and the other members of the Group maintain immediately freely available and unencumbered bank or cash deposits, including time deposits, in an amount of not less than USD 0.5 million multiplied by the number of fleet vessels at that time; and (iii) shareholders' equity is not less than USD 200.0 million. The Company is required to deliver compliance certificates to Alpha Bank S.A. together with the relevant annual audited consolidated financial statements or semi-annual unaudited consolidated financial statements.

The Alpha Facility includes customary ship finance undertakings and restrictions, including information undertakings, compliance with laws, sanctions and Russian oil price cap undertakings, restrictions on the borrowers' business, restrictions on additional financial indebtedness, restrictions on expenditures, share capital restrictions, restrictions on bank accounts, insurance undertakings and ship undertakings. Each borrower is required to carry on no business other than the ownership and operation of its vessel and may not incur financial indebtedness other than permitted financial indebtedness. The Alpha Facility also contains change of control provisions, including an event of default if the Permitted Holders (as defined therein) cease to directly or indirectly own and hold at least 30% of the Shares and voting rights in the Company. As of the date of this Prospectus, the Company is in compliance with all covenants and conditions under the Alpha Facility.

10.9.2.4 The Eurobank Facility

The Eurobank Facility was entered into to finance, on a post-delivery basis, part of the acquisition cost of M/T Androklos and M/T Athinagoras, and to provide working capital.

The Eurobank Facility is divided into two advances: (i) Advance A relates to M/T Androklos, was available in an amount of up to the lesser of (a) USD 50.0 million and (b) 60% of the initial market value of M/T Androklos, and USD 50.0 million was drawn on 18 May 2026; and (ii) Advance B relates to M/T Athinagoras, was available in an amount of up to the lesser of (a) USD 50.0 million and (b) 60% of the initial market value of M/T Athinagoras, and USD 50.0 million was drawn on 3 August 2026.

Each advance under the Eurobank Facility is repayable in 32 equal consecutive quarterly repayment instalments of USD 0.7 million, with the first repayment instalment due three months after the relevant drawdown date and each subsequent instalment payable quarterly thereafter. A balloon instalment of USD 27.6 million is payable together with the final quarterly instalment for each advance.

The Eurobank Facility bears interest by reference to Term SOFR plus a margin. If the borrowers apply pledged cash in accordance with the loan agreement, the margin is reduced in respect of the portion of the loan matched by the pledged cash amount for the relevant fixing period.

The Eurobank Facility is secured by customary ship finance security, including first preferred ship mortgages, general assignments of earnings, insurances, requisition compensation and shipbuilding warranties, earnings account pledge agreements, approved managers' undertakings and cash collateral security granted by the Company. The loan agreement also includes an agency and trust arrangement under which Eurobank S.A., as security trustee, holds the trust property for the creditor parties.

The Eurobank Facility is subject to a 120% minimum security cover requirement. It also includes customary undertakings, restrictions and events of default for ship finance transactions, including restrictions on additional indebtedness at borrower level, negative pledge undertakings, restrictions on dividends and distributions during defaults, restrictions on changes of business and disposals of assets, information undertakings, sanctions covenants, Russian oil price cap covenants, cross-default provisions and a change of control provision as further described in Section 10.9.1 (Introduction).

10.9.2.5 The SCB Facility

On 29 September 2026, the Group entered into a senior secured term loan facility of up to USD 241.7 million with Standard Chartered Bank (the "**SCB Facility**"). The SCB Facility is available in three tranches for the post-delivery financing of M/T Alterego II, M/T Alexandros II and M/T Apollonas II. The SCB Facility bears interest by reference to Term SOFR plus a margin and is secured by, inter alia, ship mortgages over the relevant vessels and a guarantee from the Company. No amounts had been drawn under the SCB Facility as at the date of this Prospectus, and the Company does not expect to draw any amounts under it prior to the Listing.

10.9.3 Sale and leaseback arrangements

10.9.3.1 Introduction

The Group has in place Sale and Leaseback Arrangements with five counterparties: (i) the BOCL Arrangements with BOCL (via Qihang Zhongkai leasing entities), entered into on 18 December 2024 in respect of four (4) vessels (M/T Aisopos, M/T Aiolos, M/T Archelaos and M/T Aristodimos), (ii) the ICBCL Arrangements with ICBCL, entered into on 7 April 2026 in respect of four (4) vessels (M/T Alkinoos, M/T Aristoklis, M/T Ayrton and M/T Amor), and (iii) the BCLC Arrangements with BCLC, entered into on 10 October 2026 in respect of two (2) Newbuildings (M/T Akadimos and M/T Amyntas II). In addition, on 9 October 2026, the Company entered into (iv) the CMBFL Arrangements with CMBFL in respect of three (3) Newbuildings (M/T Amfitrion II, M/T Alexander the Great II and M/T Anemos II) and (v) on 12 October 2026, the Company entered into the CMFL Arrangements with CMFL in respect of three (3) Newbuildings (M/T Aspidoforos, M/T Armonikos and M/T Aftarkis), as further described below and in Section 7.4.4 (Sale and Leaseback Arrangements).

10.9.3.2 BOCL Arrangements

The BOCL Arrangements have a charter period of 120 months from the date of delivery of the relevant vessel. Charterhire is payable quarterly in arrears, comprising a fixed capital repayment element and a variable element linked to term SOFR reference rate administered by CME Group Benchmark Administration Limited ("**Term SOFR**") on the outstanding capital balance.

Each charterer has the option to purchase the relevant vessel during the charter period, exercisable upon not less than 30 days' written notice. At the end of the charter period, each SPV is obliged to repurchase the relevant vessel at the purchase obligation price as follows:

- The purchase price for M/T Aisopos and M/T Aiolos is USD 42.8 million for both vessels due in January 2035.
- The purchase price for M/T Archelaos and M/T Aristodimos is USD 33.8 million for each vessel.

The BOCL Arrangements are subject to a loan-to-value covenant of 120%, requiring the aggregate market value of the vessels to be at all times at least 120% of the aggregate outstanding capital balance.

The BOCL Arrangements were amended on 20 May 2026 to reflect the Company as shareholder and guarantor, releasing the original Capital Maritime guarantees and share pledges, amending certain change of control provisions and adding a prepayment event addressing adverse impacts from certain U.S. trade measures targeting Chinese maritime or financial interests. Under the amended change of control provisions, a change of control occurs if, among other things: (a) the relevant charterer ceases to be a 100% directly or indirectly owned subsidiary of the Company; (b) the Permitted Holders cease to directly or indirectly own at least 25% of the shares or voting rights in the Company; or (c) any person or group of persons acting in concert acquires ownership of more shares or voting rights than the Permitted Holders or gains control of the Company. A change of control requires the prior written consent of the relevant BOCL owner (not to be unreasonably withheld).

The obligations of the charterers are guaranteed by the Company pursuant to corporate guarantees dated 20 May 2026, replacing the original Capital Maritime guarantees dated 18 December 2024. The Company unconditionally and irrevocably guarantees the due payment and punctual performance of each charterer's obligations under the relevant BOCL Arrangement and related leasing documents.

10.9.3.3 ICBCL Arrangements

The ICBCL Arrangements include M/T Aristoklis, M/T Alkinoos, M/T Ayrton and M/T Amor. Each arrangement has a charter period of 84 months from the date of delivery of the relevant vessel from the builder. The financing amount per vessel is the lowest of USD 64.5 million, 70% of the relevant shipbuilding contract price and 70% of the market value of the relevant vessel at delivery.

Charterhire is payable quarterly in arrears, comprising a fixed capital repayment element (equal to 1/28 of the difference between the financing amount and the purchase obligation price, stipulated below) and a variable element linked to Term SOFR plus the applicable margin on the outstanding capital balance.

Each charterer has the option to purchase the relevant vessel during the charter period, exercisable upon not less than 30 days' written notice. If the purchase option is exercised on or prior to the fourth anniversary of the commencement date, the purchase option price is the outstanding capital balance plus a premium of 0.25%. If exercised after the fourth anniversary, the purchase option price is the outstanding capital balance without any premium. The purchase option may not be exercised while a termination event or potential termination event is continuing. At the end of the charter period, each charterer is obliged to purchase the relevant vessel at a purchase obligation price of USD 40.0 million per vessel, provided the financing amount is equal to or greater than USD 64.5 million; if less, the purchase obligation price is adjusted downward on a pro rata basis in accordance with a formula set out in the relevant bareboat charter.

The ICBCL Arrangements are subject to a loan-to-value covenant of 120%, requiring the aggregate market value of the vessels to be at all times at least 120% of the aggregate outstanding capital balance.

The four ICBCL bareboat charters are cross-collateralised, such that a termination event under one bareboat charter may also constitute a termination event under the others. The cross-default and cross-collateralisation provisions may also extend to future vessels financed by ICBCL.

The obligations of the charterers are guaranteed by the Company pursuant to corporate guarantees dated 7 April 2026. The Company unconditionally and irrevocably guarantees the due payment and punctual performance of each charterer's obligations under the relevant ICBCL Arrangement and related leasing documents.

10.9.3.4 BCLC, CMBFL and CMFL Arrangements

The CMBFL Arrangements were entered into on 9 October 2026 and will finance M/T Amfitrion II, M/T Alexander the Great II and M/T Anemos II, with a charter period of 120 months per vessel. The BCLC Arrangements were entered into on 10 October 2026 for the financing of M/T Akadimos and M/T Amyntas II, with a charter period of 120 months per vessel. The CMFL Arrangements were entered into on 12 October 2026 and will finance M/T Aspidoforos, M/T Armonikos and M/T Aftarkis, with a charter period of 120 months per vessel. The BCLC Arrangements, the CMBFL Arrangements and the CMFL Arrangements are structured in the same way as the BOCL Arrangements and the ICBCL Arrangements, whereby the relevant SPV agrees to sell the vessel upon delivery from the shipyard to a lessor entity and simultaneously charters it back on a long-term bareboat charter, with an obligation to repurchase the vessel at the end of the charter period. No amounts will be outstanding under these arrangements prior to delivery of the relevant vessels, and the Company does not expect any such amounts to be outstanding prior to the Listing.

10.10 Financial risk and management

Please see note 13 of the Annual Combined Financial Statements for the year ended 31 December 2025 for an overview of the Group's financial risk, i.e. foreign currency risk, interest rate risk, credit risk, market risk and liquidity risk.

10.11 Significant changes

Other than as mentioned in Section 7.2 (History and important events) and except for the delivery of the vessels M/T Athinagoras on 6 August 2026, M/T Aristodimos on 13 August 2026, M/T Ayrton on 28 September 2026 and M/T Amor on 20 October 2026, the draw-down of the Eurobank Facility, the BOCL Arrangements and the ICBCL Arrangements, respectively, the entry into the SCB Facility on 29 September 2026, the entry into the CMBFL Arrangements on 9 October 2026, the BCLC Arrangements on 10 October 2026, and the CMFL Arrangements on 12 October 2026, there have been no significant changes in the financial or business position of the Group since 30 June 2026 and until the date of this Prospectus.

10.12 Related party transactions

10.12.1 Overview

The Group enters into transactions with related parties in the ordinary course of business. The principal related party relationships are set out below. All related party transactions entered into by the Group have been on arm's length terms. For a description of the Group's material contracts with related parties, see also Section 7.8 (Material contracts).

- **Capital Maritime**: Capital Maritime is the Company's parent company and controlling shareholder. Capital Maritime has contributed subsidiaries (SPVs) to the Company by way of contributions in kind and has historically provided corporate guarantees in connection with certain of the Group's sale and leaseback financing arrangements, all of which have been replaced and are now issued by the Company as the parent of the Group.

- **CSM**: The Group has entered into technical management agreements with CSM, as the Group's technical manager. CSM provides a wide range of shipping services, including technical support, maintenance and insurance consulting, in exchange for a daily management fee per vessel. CSM also provides supervision services for newbuilding vessels in exchange for a fixed fee per vessel. CSM has also been appointed to act as the Company's payment agent under the Payment Agency Agreement. In accordance with the Payment Agency Agreement, CSM undertakes, among others, the processing and administration of payroll payments, salary disbursements, employee-related reimbursements, statutory deductions and payroll reporting.

- **Heidmar**: The Group relies on Heidmar, a subsidiary of Heidmar Maritime Holdings Corp. in which Mr. Miltiadis Marinakis (son of Mr. Evangelos Marinakis, who may be deemed to beneficially own, in aggregate, a controlling stake in the Shares) is a 44.4% shareholder, for commercial management and pool operations. Heidmar provides commercial management services, including arranging voyages and charters, in exchange for a commission on generated revenues and a daily administration fee per vessel.

10.12.2 Transactions and balances with related parties in the period from 9 January 2026 (date of inception) to 30 June 2026

The following related party transactions were carried out in the period from 9 January 2026 (date of inception) to 30 June 2026. All transactions have been entered into on commercial terms.

In USD thousand	**As at 30 June**
	2026
Vessel operating expenses – Management fees	708
Voyage expenses (commissions and administration fees)	2,570
General and administrative expenses	583

The table below presents the Company's outstanding balances due to related parties:

In USD thousand	**As at 30 June**
	2026
CSM – payments on behalf of the Company	2,011

10.12.3 Transactions and balances with related parties in the years ended 31 December 2025, 2024 and 2023

The table below presents the Company's outstanding balances due from related parties:

In USD thousand	Year ended 31 December		
	2025	**2024**	**2023**
CMTC – advances from the Company	6	1,567	2

Amounts due from CMTC as of 31 December 2025, 2024 and 2023 represent the amounts advanced by the Company to CMTC. All balances noted above are unsecured, interest-free, with no fixed terms of payment and repayable on demand.

The table below presents the Company's transactions with CSM during the periods indicated. All transactions have been entered into on commercial terms.

In USD thousand	Year ended 31 December		
	2025	**2024**	**2023**
CSM – Management fees	1,898	878	876

10.12.4 Transactions and balances with related parties in the period following 30 June 2026

Other than as carried out in the ordinary course of business, and as illustrated by Section 7.2 (History and important events) above, the Group has not entered into any new contracts or transactions with related parties in the period following 30 June 2026 and up until the date of this Prospectus.

11 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved to the Company's shareholders pursuant to the Articles of Incorporation, the Bylaws or the BCA.

The Board of Directors has established an audit committee in accordance with the Corporate Governance Code (as defined below). The Company's audit committee complies with applicable Norwegian laws and regulations for such committee. See Section 11.9 (Audit committee) below for more information on the Company's committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with laws and regulations and instructions set out by the Board of Directors.

11.2 The Board of Directors

11.2.1 Overview

The current Board of Directors consists of four (4) Board Members, as listed in the table in Section 11.2.2 (Composition of the Board of Directors) below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "**Corporate Governance Code**"), (i) the majority of the shareholder-elected members of the board of directors should be independent of a company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of a company's main shareholders (being shareholders holding more than 10% of the shares in the company), and (iii) no member of a company's management should be on the board of directors.

All Board Members, except for Miltiadis Marinakis, are independent of the Management and material business contacts, and, other than Miltiadis Marinakis, all Board Members are independent of the main shareholder of the Company. No member of Management is on the Board of Directors. The Board of Directors is thus composed in compliance with the independence recommendations under the Corporate Governance Code.

11.2.2 Composition of the Board of Directors

The names and positions and current term of the Board Members as at the date of this Prospectus are set out in the table below.

The Company's business address at 3 Iasonos Street, 185 37 Piraeus, Greece, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Function	Served since	Term expires
Henrik August Christensen.....	Chair	17 March 2026	The term will expire at the next annual meeting of shareholders.
Miltiadis Marinakis	Board Member	17 March 2026	The term will expire at the next annual meeting of shareholders.
Øystein Stray Spetalen	Board Member	17 March 2026	The term will expire at the next annual meeting of shareholders.
Stephen Fewster.....	Board Member	17 March 2026	The term will expire at the next annual meeting of shareholders.

As of the date of this Prospectus, none of the members of the Board of Directors hold any options for Shares in the Company.

11.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Henrik August Christensen, Chairman

Mr. Christensen has extensive experience as chairman and board member of several listed and unlisted companies. He is currently serving, and has served, on the boards of directors of companies operating in several industries, including shipping and offshore. Notably, he is the chairperson of Saga Pure ASA, and he previously served on the board of directors of Hunter Group ASA and Arribatec Group ASA. Mr. Christensen has a Master of Laws from the University of Oslo and he received his law license to practice as lawyer in Norway in 1991.

Current directorships and senior management positions.....	*Saga Pure ASA (chairperson), August Industrier AS (chairperson), Fearnley Advisors AS (board member), Feut AS (chairperson), HCAP1 AS (board member), HCAP2 AS (board member), Nordic Technology Group AS (chairperson), Agder Kontorbygg AS (board member), Sebastian 1 AS (board member), Setll AS (chairperson), Skibsaktieselskapet Navigation Ltd (chairperson and board member), Sola Helikoptereiendom Invest AS (chairperson), Sola Helikopterterminal Eiendom AS (chairperson), Stangeskovene AS (board member), Uthalden Eiendom AS (chairperson), Uthalden Maritime Management AS (chairperson).*
Previous directorships and senior management positions last five years.....	*Arribatec Group ASA (board member), Emess AS (board member), Alti Forvaltning AS (board member), Bonnier Norsk Forlag AS (chairperson), Dorado Drilling AS (chairperson), Draco Drilling AS (chairperson), Eldorado Drilling AS (chairperson and board member), Heroic AS (chairperson), Hunter Group ASA (chairperson), Hurtigruten Expedition Cruises AS (board member), Hurtigruten Expeditions AS (board member), HX Crew AS (board member), HX Finance II AS (board member), HX Finance III AS (board member), HX Finance IV AS (board member), HX Invest AS (board member), HX NO AS (board member), HX Shorex AS (board member), HX Vessels AS (board member), Norsegear AS (board member), Ro Sommernes Advokatfirma DA (CEO), Sandvold Development AS (chairperson and board member), Sandvold Equity AS (chairperson), Sandvoldgruppen AS (chairperson), Second Space AS (chairperson), Strawberry Stories AS (chairperson), Thorvald Erichsens vei Borettslag (chairperson), Zonda Drilling AS (chairperson).*

Miltiadis Marinakis, Board Member

Mr. Marinakis is a third-generation shipowner, and he is currently holding shares in two Nasdaq-listed shipping companies, CCEC and Heidmar. Mr. Marinakis is also a diversified investor in real estate, sports, e-commerce, IT and transportation. He holds a BA in Business, an MA in Politics and Mr. Marinakis is currently a PhD student.

Current directorships and senior management positions.....	*N/A*

Previous directorships and senior management positions last five years	*N/A*

Øystein Stray Spetalen, Board Member

Øystein Stray Spetalen is a Norwegian investor and industrialist with extensive experience in shipping, offshore, energy and capital markets. He has founded and invested in a number of publicly listed companies and has served on the boards of several shipping and energy-related businesses. Mr. Spetalen brings significant expertise in corporate strategy, capital markets transactions, restructuring and value creation in cyclical industries. Mr. Spetalen holds a Master of Science from the Norwegian University of Science and Technology.

Current directorships and senior management positions	*Ferncliff Holding AS (chairperson), Unified AS (chairperson), P76 Holding AS (board member), Ferncliff TIH AS (chairperson), Tycoon Industrier AS (chairperson), Ferncliff Listed DAI AS (chairperson).*
Previous directorships and senior management positions last five years	*FEUT AS (chairperson).*

Stephen Fewster, Board Member

Mr. Fewster has experience as a board member in the shipping industry. Notably, he is a non-executive director and chair of the Audit and Risk Committee for Wallem Group Limited. Additionally, he is currently a member of the Lloyd's Register Advisory Board and a board member and chair of the Audit Committee of the Global Maritime Forum. Until recently he was Executive Chairman, Shipping Finance at ING Bank NV; Vice Chair of the Poseidon Principles and has also served as member of the Singapore Maritime International Advisory Panel.

Current directorships and senior management positions	*Wallem Group Limited (non-executive director and chair of the audit and risk committee), Global Maritime Forum (board member and chair of the audit committee), Lloyd's Register (advisory board member).*
Previous directorships and senior management positions last five years	*ING Bank NV (executive chairperson of the Global Shipping Group), Poseidon Principles (vice chair and treasurer), Singapore Maritime International Advisory Panel (member).*

11.2.4 Shares held by the Board Members

The table below sets out the number of Shares held by the Board Members as at the date of this Prospectus:

Name	Position	No. of shares
Henrik August Christensen	Chairperson	12,640[1]
Miltiadis Marinakis	Board Member	0
Øystein Stray Spetalen	Board Member	0
Stephen Fewster	Board Member	0

1 Henrik August Christensen's shares in the Company are owned through August Industrier AS.

11.3 Management

11.3.1 Composition of the Company's management

The Management consists of four (4) individuals. The names of the members of Management and their respective positions are presented in the table below.

The Company's business address at 3 Iasonos Street, 185 37 Piraeus, Greece, serves as business address for all members of Management in relation to their positions with the Company.

Name	Position	Held position since[1]
Gerasimos (Jerry) Kalogiratos	Chief Executive Officer	17 March 2026
Andreas Konialidis	Deputy Chief Executive Officer & Chief Commercial Officer	17 March 2026
Niovi Angeliki Iasemidi	Chief Financial Officer	17 March 2026
Brian Gallagher	Investor Relations & Business Development	17 March 2026

1 There is no fixed expiration date for the term of office of the members of the Management.

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of the Management. The biographies include each member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Gerasimos (Jerry) Kalogiratos, Chief Executive Officer

Mr. Kalogiratos has served as the Chief Executive Officer of CCEC since June 2015 and has been a director of CCEC since December 2014. Mr. Kalogiratos joined Capital Maritime in 2005. In July 2026, he was appointed Executive Director and Chairman of Capital Maritime Finance Corp. He also served as Chief Financial Officer and director of New York Stock Exchange listed Crude Carriers Corp. He has over 21 years of experience in the shipping and finance industries, specialising in vessel acquisition and projects and shipping finance. He completed his MA in European Economics and Politics at the Humboldt University in Berlin and holds a B.A. degree in Politics, Philosophy and Economics from the University of Oxford in the United Kingdom and an Executive Finance degree from the London Business School. Mr. Kalogiratos also serves on the Board of Directors of West of England P&I Club and he is member of the Governing Committee of Maritime Emissions Reduction Centre (M-ERC).

Current directorships and senior management positions	*CCEC (CEO and director), Capital Maritime Finance Corp. (Executive Director and Chairman), Capital Maritime (CEO and director), CPLP Shipping Holdings PLC (director), M-ERC (member of governing committee), West of England P&I (director).*
Previous directorships and senior management positions last five years	*Diamond S Shipping Inc (director).*

Andreas Konialidis, Deputy Chief Executive Officer & Chief Commercial Officer

Andreas Konialidis combines over two decades of experience in the commercial shipping industry, with particular expertise in the tanker sector. Mr. Konialidis is currently Head of Tanker Chartering at Heidmar and the Managing Director of Curzon Maritime Limited. Mr. Konialidis has also previously served as Director of Crude Carriers Corp. He has an undergraduate degree from the University of Plymouth in Maritime Business and Maritime Law.

Current directorships and senior management positions	*Curzon Maritime Limited (managing director), Heidmar Inc. (Head of Tanker Chartering), Ikigai 1821 LLP (silent partner).*
Previous directorships and senior management positions last five years	*Heidmar Maritime Holdings Corp. (director).*

Niovi Angeliki Iasemidi, Chief Financial Officer

Ms. Iasemidi has over 19 years of experience in the investment and maritime industries. In July 2026, she was appointed Non-Executive Director of Capital Maritime Finance Corp. Before joining the Company, she held the positions of Deputy Chief Financial Officer of CCEC and director on the board of directors of Heidmar. Prior to this, she was VP Finance at Capital Maritime, Principal

at Hayfin Capital Management and spent nearly a decade at TMS Cardiff Gas where she held the position of Director, Finance & Business Development. She began her career at Morgan Stanley and Société Générale. Ms. Iasemidi is a CFA Charterholder, and she holds an MSc from London School of Economics and a BSc from the University of Warwick.

Current directorships and senior management positions	*Capital Maritime Finance Corp. (non-executive director)*
Previous directorships and senior management positions last five years	*CCEC (deputy CFO), Heidmar (director).*

Brian Gallagher, Investor Relations & Business Development

Mr. Gallagher is currently serving as Executive Vice President for Investor Relations in CCEC. He has previously held the position of Investor Relations director at Euronav NV (2014-2023), and he has served on the executive management board. Mr. Gallagher has worked on multiple equity & bond issues for Euronav NV in Oslo and in the US. He holds a degree in economics from the University of Birmingham.

Current directorships and senior management positions	*CCEC (executive vice president investor relations).*
Previous directorships and senior management positions last five years	*Euronav NV (investor relations director).*

11.3.3 Shares held by Management

The table below sets out the number of Shares held by members of the Management as at the date of this Prospectus:

Name	Position	No. of shares	No. of RSUs[1]
Gerasimos (Jerry) Kalogiratos	Chief Executive Officer	0	0
Andreas Konialidis	Deputy Chief Executive Officer & Chief Commercial Officer	0	0
Niovi Angeliki Iasemidi	Chief Financial Officer	0	0
Brian Gallagher	Investor Relations & Business Development	7,133	0

1 Please refer to Section 11.5.1 (Omnibus Incentive Compensation Plan

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

For the financial years ended 31 December 2023, 2024 and 2025, the Board of Directors received the remuneration set out in the below table.

(In USD thousand)

Name	Role	Total remuneration (2023)	Total remuneration (2024)	Total remuneration (2025)
Henrik August Christensen	Chairman	N/A	N/A	N/A
Miltiadis Marinakis	Board Member	N/A	N/A	N/A
Øystein Stray Spetalen	Board member	N/A	N/A	N/A
Stephen Fewster	Board member	N/A	N/A	N/A

11.4.2 Remuneration of the Management

For the financial years ended 31 December 2023, 2024 and 2025, the Management received the remuneration set out in the below table.

(In USD thousand)

Financial years ended 31 December 2025, 2024 and 2023

Name	Salary	Bonus	Other reward	Pension cost	Total compensation
Gerasimos (Jerry) Kalogiratos	N/A	N/A	N/A	N/A	N/A
Andreas Konialidis	N/A	N/A	N/A	N/A	N/A
Niovi Angeliki Iasemidi	N/A	N/A	N/A	N/A	N/A
Brian Gallagher	N/A	N/A	N/A	N/A	N/A

11.4.3 Transaction bonus

No person will be entitled to any transaction bonus in connection with the Listing.

11.5 Share incentive schemes for employees

11.5.1 Omnibus Incentive Compensation Plan

On 21 May 2026, the Board of Directors approved an omnibus incentive compensation plan (the "**Plan**") for directors, officers, employees and consultants of the Company and its affiliates, and authorised up to 850,000 restricted stock units (the "**RSUs**"), corresponding to approximately 0.63% of the Company's issued share capital. The Plan has been implemented in order to incentivise and align the interests of directors and executives and other selected employees of the Group with those of the Company and its shareholders. The Plan contemplates awards in the form of options, share appreciation rights (the "**SARs**"), restricted shares, RSUs, cash incentive awards, performance shares and other equity-based or equity-related awards. The Plan is administered by the Board of Directors or such committee of the Board of Directors as may be designated by the Board of Directors from time to time. Subject to compliance with applicable law, the Board of Directors (or a committee thereof) may allocate among its members and delegate to any person who is not a director or to any administrative group within the Company, any of its powers, responsibilities or duties under the Plan. The Board of Directors has sole and plenary authority to (i) approve the aggregate number and type of awards which will be available from time to time for grants to participants under the Plan and (ii) determine the number and type or types of awards to be granted to directors and make all other award determinations with respect to directors under the Plan.

No RSUs are held by Management or other participants as of the date of this Prospectus.

11.6 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the board members have service contracts and none will be entitled to any benefits upon termination of office.

11.7 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any of its board members or to any member of Management.

11.8 Pension and retirement benefits

No amounts have been set aside or accrued by the Company or its subsidiaries to provide for pension, retirement or similar benefits. Neither the Company nor any of its subsidiaries has employees, cf. Section 7.5 (The Group's employees).

11.9 Audit committee

The Board of Directors has established an audit committee. The audit committee is composed of three Board Members, namely Stephen Fewster (chair), Henrik August Christensen (committee member) and Øystein Stray Spetalen (committee member). The composition of the audit committee fulfils the required qualifications and competence in accounting and auditing under the Norwegian Securities Trading Regulation.

The primary purposes of the audit committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets, the operation of adequate system and internal controls, the control processes and the preparation of accurate financial reporting and statements in compliance with applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of the Group.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations. However, under Marshall Islands law, the committee has the authority of the Board of Directors to approve matters if so delegated.

11.10 Corporate governance

The Company has adopted and implemented a corporate governance policy, which will be effective from the date of Listing. The corporate governance policy is based on, and to a large extent in compliance with, the Corporate Governance Code. However, the Company deviates from certain recommendations of the Corporate Governance Code, in some cases due to requirements of Marshall Islands law and in other cases as a matter of policy choice, as further described below:

- The Company's objective is wider and more extensive than what is recommended by the Corporate Governance Code;
- The Board of Directors has wider powers to issue any authorised but unissued Common Shares and Preferred Shares, and to purchase the Company's own shares, than what is recommended in the Corporate Governance Code;
- The remuneration of executive personnel does not require the approval by the shareholders;
- The chair of the Board of Directors, or a person designated by the Board of Directors, shall chair the Company's shareholder meetings, while the Corporate Governance Code recommends that the shareholders be able to elect an independent chair;
- The chair of the Board of Directors is elected by the Board of Directors rather than at the shareholders' meeting, as recommended by the Corporate Governance Code;
- The Company has not established a remuneration committee or a nomination committee, whereas the Corporate Governance Code recommends establishing such committees; and
- The members of the Board of Directors may be granted RSUs whereas the Corporate Governance Code states that a company should not grant share options to members of its board of directors.

Neither the Board of Directors nor the shareholders have adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

11.11 Conflict of interests, convictions for fraudulent offences, bankruptcy etc.

No Board Member or member of Management, has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, no Board Member or member of Management have entered into any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which he or she was selected as a member of the administrative, management or supervisory bodies or member of senior management.

To the Company's knowledge, there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons, other than as described in Sections 2.1.8 (The Group's commercial manager and certain of its directors and officers may have conflicts of interest with the Group) and 2.6.4 (A significant number of Shares are held by the Marinakis family, and Capital Maritime and its affiliates may favour their own interests in any vote by shareholders).

12 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Incorporation and Bylaws and applicable Marshall Islands law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Incorporation and the Bylaws, included in Appendix A and Appendix B, respectively, to this Prospectus, and applicable law.

12.1 Company corporate information

The Company's legal and commercial name is "Capital Tankers Corp.", with the registered ticker "CAPT". The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 136263. The Company's business address is at 3 Iasonos Street, 185 37 Piraeus, Greece. The Company was incorporated on 9 January 2026. The Company's LEI code is 254900YKEOPGDBKEUX72.

The Company was admitted to trading on Euronext Growth Oslo on 17 March 2026.

The Company is governed by the BCA. The Shares are registered in book-entry form with ES-OSL under ISIN MHY1096C1093. The Company's register of shareholders in ES-OSL is administrated by the ES-OSL Registrar, Equro Issuer Services AS, with registered business address at Billingstadsletta 13, 1396 Billingstad, Asker, Norway.

The Company's registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The Company's main telephone number is +30 210 4584900 and its website can be found at "https://www.capitaltankers.com". The content of "https://www.capitaltankers.com" is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

12.2 Legal structure

The Company functions as the ultimate holding company of the Group. The Group's operations are mainly carried out through the Company's operating subsidiaries. The table below sets out brief information about the Company's significant subsidiaries, including country of incorporation and main activity carried out by such companies.

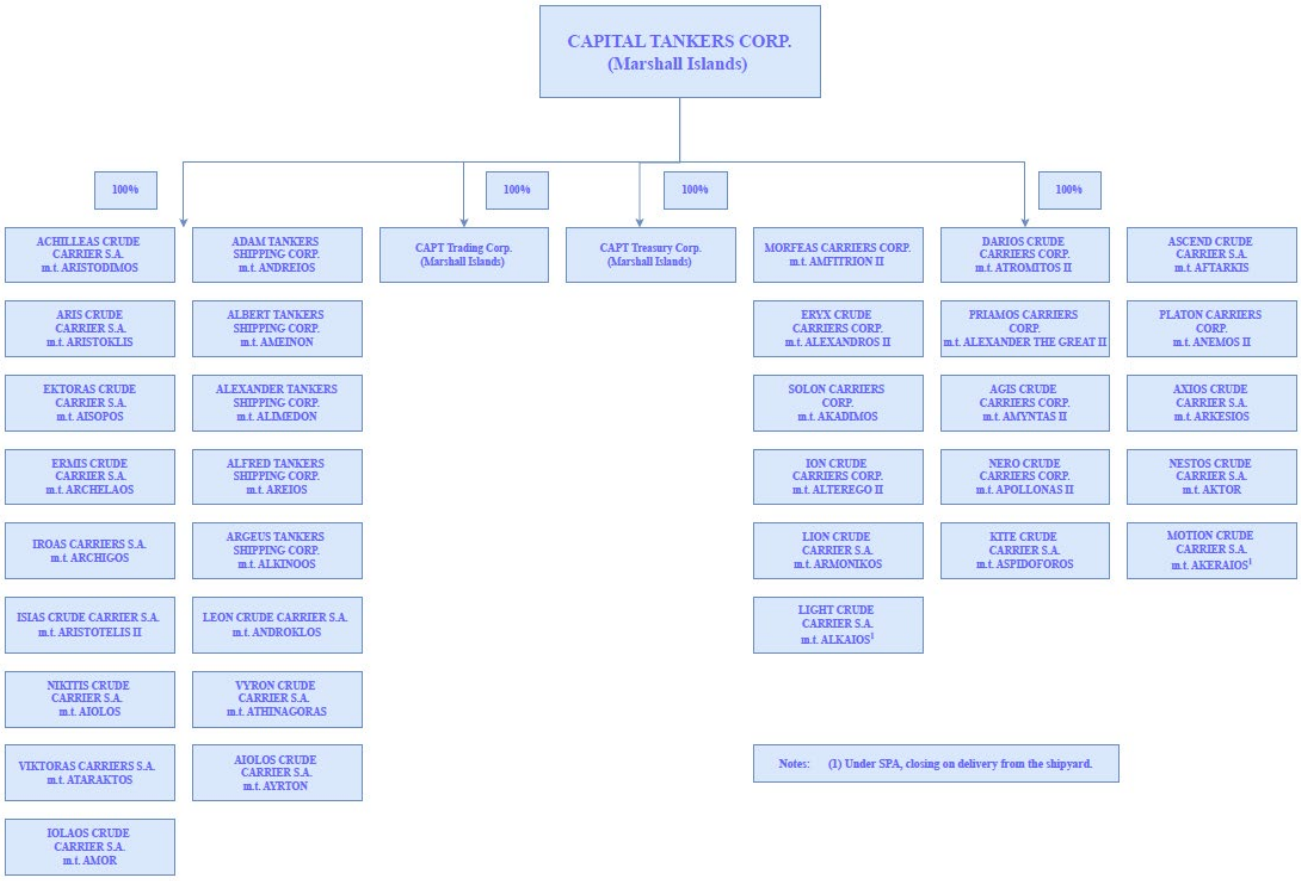
Company	Activity	Ownership interest	Country of Incorporation
Alexander Tankers Shipping Corp.	Owner of the tanker vessel Alimedon (ex. Alexander)	100%	Republic of the Marshall Islands
Adam Tankers Shipping Corp.	Owner of the tanker vessel Andreios (ex. Adam)	100%	Republic of the Marshall Islands
Alfred Tankers Shipping Corp.	Owner of the tanker vessel Areios (ex. Alfred)	100%	Republic of the Marshall Islands
Albert Tankers Shipping Corp.	Owner of the tanker vessel Ameinon (ex. Albert)	100%	Republic of the Marshall Islands
Ektoras Crude Carrier S.A.	Party to the bareboat charter in relation to M/T Aisopos	100%	Republic of Liberia
Nikitis Crude Carrier S.A.	Party to the bareboat charter in relation to M/T Aiolos	100%	Republic of Liberia
Argeus Tankers Shipping Corp.	Party to the bareboat charter in relation to M/T Alkinoos (ex. Argeus I)	100%	Republic of the Marshall Islands
Isias Crude Carrier S.A.	Owner of the tanker vessel Aristotelis II	100%	Republic of the Marshall Islands
Vyron Crude Carrier S.A.	Owner of the tanker vessel Athinagoras	100%	Republic of Liberia
Leon Crude Carrier S.A.	Owner of the tanker vessel Androklos	100%	Republic of Liberia

Company	Activity	Ownership interest	Country of Incorporation
Aris Crude Carrier S.A.	Party to the bareboat charter in relation to M/T Aristoklis	100%	Republic of Liberia
Ermis Crude Carrier S.A.	Party to the bareboat charter in relation to M/T Archelaos	100%	Republic of Liberia
Achilleas Crude Carrier S.A.	Party to the bareboat charter in relation to M/T Aristodimos	100%	Republic of Liberia
Aiolos Crude Carrier S.A.	Party to the bareboat charter in relation to the tanker vessel Ayrton	100%	Republic of Liberia
Morfeas Carriers Corp.	Party to a newbuilding contract for the tanker vessel Amfitrion II	100%	Republic of the Marshall Islands
Priamos Carriers Corp.	Party to a newbuilding contract for the tanker vessel Alexander the Great II	100%	Republic of the Marshall Islands
Platon Carriers Corp.	Party to a newbuilding contract for the tanker vessel Anemos II	100%	Republic of the Marshall Islands
Solon Carriers Corp.	Party to a newbuilding contract for the tanker vessel Akadimos	100%	Republic of the Marshall Islands
Ion Crude Carriers Corp.	Party to a newbuilding contract for the tanker vessel Alterego II	100%	Republic of the Marshall Islands
Eryx Crude Carriers Corp.	Party to a newbuilding contract for the tanker vessel Alexandros II	100%	Republic of the Marshall Islands
Nero Crude Carriers Corp.	Party to a newbuilding contract for the tanker vessel Apollonas II	100%	Republic of the Marshall Islands
Iolaos Crude Carrier S.A.	Party to the bareboat charter in relation to the tanker vessel Amor	100%	Republic of Liberia
Agis Crude Carriers Corp.	Party to a newbuilding contract for the tanker vessel Amyntas II	100%	Republic of the Marshall Islands
Axios Crude Carrier S.A.	Party to a newbuilding contract for the tanker vessel Arkesios	100%	Republic of the Marshall Islands
Darios Crude Carriers Corp.	Party to a newbuilding contract for the tanker vessel Atromitos II	100%	Republic of the Marshall Islands
Nestos Crude Carrier S.A.	Party to a newbuilding contract for the tanker vessel Aktor	100%	Republic of the Marshall Islands
Iroas Carriers S.A.	Owner of the tanker vessel Archigos	100%	Republic of the Marshall Islands
Viktoras Carriers S.A.	Owner of the tanker vessel Ataraktos	100%	Republic of the Marshall Islands
Motion Crude Carrier S.A.	Party to a newbuilding contract for the tanker vessel Akeraios, subject to SPA closing	100%	Republic of the Marshall Islands
Light Crude Carrier S.A.	Party to a newbuilding contract for the tanker vessel Alkaios, subject to SPA closing	100%	Republic of the Marshall Islands
Kite Crude Carrier S.A.	Party to a newbuilding contract for the tanker vessel Aspidoforos	100%	Republic of the Marshall Islands
Lion Crude Carrier S.A.	Party to a newbuilding contract for the tanker vessel Armonikos	100%	Republic of the Marshall Islands
Ascend Crude Carrier S.A.	Party to a newbuilding contract for the tanker vessel Aftarkis	100%	Republic of the Marshall Islands

The Company is of the opinion that its holdings in the companies listed above are likely to have a significant effect on its own assets, liabilities, financial condition or profits and losses.

There are no joint ventures or undertakings in which the Company holds a proportion of the capital likely to have a significant effect on the assessment of its assets and liabilities, financial position or profits and losses.

An overview of the Group structure and subsidiaries is set out below:



12.3 Share capital and share capital history

12.3.1 Overview

As at the date of the Prospectus, the Company's authorised share capital is 600,000,000 registered shares of capital stock, par value USD 0.001 per share, of which 500,000,000 are registered shares of common stock, par value USD 0.001 per share (referred to herein as the Common Shares), and 100,000,000 are registered shares of preferred stock, par value USD 0.001 per share (referred to herein as the Preferred Shares). As of the date of this Prospectus, the Company's current issued share capital is USD 134,177.66, divided into 134,177,660 Common Shares (referred to herein as the Shares). The Company holds 485,067 Common Shares in treasury. Subject to the Articles of Incorporation and applicable law, the Board of Directors is authorised to issue any of the authorised but unissued Common Shares and Preferred Shares. There are currently no limitations on the right of holders of the Common Shares to hold or vote, subject to any rights of Preferred Shares that the Company may issue in the future, and except as

otherwise provided by applicable law. The Shares were issued pursuant to the Articles of Incorporation, which also contains certain rights of the Shares. The Company, herein the Shares, was created under the BCA.

As of the date of this Prospectus, the Company holds 485,067 Common Shares in treasury.

12.3.2 Common Shares

Holders of Shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of Shares are generally entitled to one vote per Share on all matters submitted to a vote of holders of Shares, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any Preferred Shares that the Company may issue. The Articles of Incorporation do not change the one vote per Share by default law. Unless a higher voting threshold is required by the BCA or the Company's Articles of Incorporation or Bylaws, resolutions of shareholders are adopted by a majority of the votes cast at a duly convened meeting (at which there is quorum) by the holders of Shares entitled to vote thereon, except that directors are generally elected by a plurality of votes cast at a duly convened meeting of shareholders (at which there is quorum) by the holders of Shares entitled to vote thereon.

Holders of Common Shares are entitled to receive dividends if, as and when declared by the Board of Directors, subject to applicable law and any preferential dividend rights of holders of Preferred Shares, if issued. There is no requirement for the Board of Directors to approve or pay any dividends.

Upon liquidation, dissolution or winding-up of the Company, holders of Common Shares are entitled to share pari passu based on the number of Common Shares held, in the remaining assets of the Company after satisfaction of all liabilities and any preferential rights of Preferred Shares.

12.3.3 Preferred Shares

Pursuant to the BCA and the Articles of Incorporation, the Board of Directors may designate one or more series of "blank check" Preferred Shares and fix the powers, preferences, and rights, and the relative qualifications, limitations and restrictions thereof, including, amongst other things, dividend terms, redemption, liquidation preference, conversion, and voting rights. As at the date of this Prospectus, the Articles of Incorporation has authorised 100,000,000 Preferred Shares with a par value of USD 0.001 per share; however, no Preferred Shares have been issued as at the date of this Prospectus.

The Board of Directors is vested with authority, with respect to any series of Preferred Shares, to fix by resolution or resolutions the designations and the powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereon of each such series. This includes, without limitation, (1) the designation of the series; (2) the number of shares in the series; (3) whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series; (4) the dates at which dividends, if any, will be payable; (5) the redemption rights and price or prices, if any, for shares of the series, (6) the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series; (7) the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company; (8) whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Company or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made; (9) conditions or restrictions on the issuance of shares of the same series or of any other class or series of the Preferred Shares; (10) the voting rights, if any, of the holders of the series; and (11) the rights to elect and remove one or more directors of the Company.

12.3.4 Share capital history

The table below provides an overview of the development in the Company's share capital for the period from incorporation of the Company and up to the date of this Prospectus:

Date	Event
9 January 2026	The date of incorporation of the Company, the Company issued 100 shares to Capital Maritime & Trading Corp.
10 February 2026	The Company undertook a forward stock split, such that each Share that was issued and outstanding was subdivided and reclassified into 1,000,000 shares. Accordingly, after such forward stock split, there were 100,000,000 Shares issued and outstanding
27 February 2026	The Company issued 31,050,000 Shares which were delivered to the investors in a private placement at a subscription price of NOK 134 per Share on 27 February 2026 (the "**Private Placement**").
17 April 2026	The Company issued 2,642,593 Shares, at a subscription price of NOK 134 per share, following the partial exercise by Pareto Securities AS of the greenshoe option granted by the Company in connection with the Private Placement and admission to trading on Euronext Growth Oslo.
9 September 2026	The Company issued 485,067 Shares, at a subscription price equal to the nominal value of the Shares. The new Shares are held by the Company and will be used in connection with the Omnibus Incentive Compensation Plan.

12.4 Admission to trading

The Shares have been admitted for listing and trading on Euronext Growth since 17 March 2026 under the ticker code "CAPT".

The Company applied for admission to trading of its Shares on the Oslo Stock Exchange on 18 November 2026. The Oslo Stock Exchange approved the Company's listing application on 19 November 2026. Trading in the Shares on Oslo Stock Exchange is expected to commence on or about 25 November 2026. The Shares will upon Listing be deregistered from the Euronext Growth Oslo in order to be registered on the Oslo Stock Exchange. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility (MTF).

12.5 Ownership structure

As of the date of this Prospectus, the Company has approximately 1,860 shareholders, of which only Capital Maritime holds more than 5% of the Shares, with 75.60% of the Shares.

The 10 largest shareholders of the Company as of 20 November 2026 are listed in the table below:

#	Shareholder	Number of shares	% of Shares[1]
1	Capital Maritime & Trading Corp.	101,070,000	75.60%
2	AL Maritime Holding Pte Ltd	3,245,034	2.43%
3	J.P. Morgan SE	3,183,400	2.38%
4	The Bank of New York Mellon SA/NV	1,628,488	1.22%
5	TYCOON INDUSTRIER AS	1,426,716	1.07%
6	The Bank of New York Mellon SA/NV	1,310,384	0.98%
7	J.P. Morgan SE	1,179,400	0.88%
8	Intesa Sanpaolo S.p.A	1,101,594	0.82%
9	Caceis Bank	1,071,166	0.80%
10	SIX SIS AG	948,166	0.71%
Other shareholders (excluding treasury shares)		**17,528,245**	**13.11%**
Total number of Shares		**134,177,660**	**100%**

1 *Percentages in this Section and in the table below are calculated using a denominator of 133,692,593 Shares outstanding (excluding 485,067 Shares held in treasury, which do not carry voting rights). The total number of Shares includes the 485,067 Shares held in treasury.*

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 13.8 (Disclosure obligations) for a description of the disclosure obligations under the Norwegian Securities Trading Act.

Other than Capital Maritime, the Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise, or could exercise, control over the Company following the Listing. The Company is not aware of any arrangements which may at a subsequent date result in a change of control of the Company.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in, inter alia, the Norwegian Securities Trading Act. See Section 12.12 (Certain aspects of Marshall Islands law, the Articles of Incorporation and the Bylaws) and Section 13.11 (Merger of a subsidiary). The Shares have not been subject to any public takeover bids during the current or last financial year.

12.6 Authorisations to increase the share capital and to issue new Shares

As of the date of this Prospectus, the authorised share capital in the Articles of Incorporation is 600,000,000 registered shares of capital stock, par value USD 0.001 per share, of which 500,000,000 are registered shares of common stock, par value USD 0.001 per share (referred to herein as the Common Shares), and 100,000,000 are registered shares of preferred stock, par value USD 0.001 per share (referred to herein as the Preferred Shares). As of the date of this Prospectus, the Company's current issued share capital is USD 134,177.66, divided into 134,177,660 Common Shares (referred to herein as the Shares). The Company holds 485,067 Common Shares in treasury. Subject to the Articles of Incorporation and applicable law, the Board of Directors is authorised to issue any of the authorised but unissued Common Shares and Preferred Shares.

12.7 Authorisations to acquire treasury shares

Pursuant to the BCA, a Marshall Islands corporation, subject to any restrictions contained in its articles of incorporation, may purchase its own shares or redeem its redeemable shares out of surplus except when currently the corporation is insolvent or would thereby be made insolvent. Any shares reacquired by a corporation and not required by the BCA to be cancelled may be either retained as treasury shares or cancelled by the Board of Directors at the time of reacquisition or at any time thereafter. The Board of Directors may exercise all the powers of the Company to purchase or otherwise acquire its own shares. As at the date of this Prospectus, the Company holds 485,067 treasury shares, which will be used in connection with the Omnibus Incentive Compensation Plan.

12.8 Other financial instruments

Other than the RSUs mentioned in Section 11.5.1 (Omnibus Incentive Compensation Plan), neither the Company nor any of its subsidiaries has issued any RSUs, options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Shares and the shares in the Company's subsidiaries will be held, directly or indirectly, by the Company or, in case of joint venture companies, by the Company and its partners.

12.9 Shareholder rights

The Company has one class of shares issued and outstanding as of the date of this Prospectus, being the issued Common Shares, and all the Shares provide pro rata rights in the Company, including the right to vote and the right to any dividends declared by the Board of Directors. Each Share generally carries one vote, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any Preferred Shares that the Company may issue.

As the Company is incorporated under the laws of the Republic of the Marshall Islands and because the Articles of Incorporation so provide, shareholders do not have statutory preferential (pre-emptive) rights in a future offering of shares or other equity-related instruments in the Company, except to the extent such rights are granted by contract or the Articles of Incorporation are subsequently amended to provide for pre-emptive rights. Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that such shareholders' holdings and voting interest may be diluted. The Articles of Incorporation provide that no shares or other security of the Company, solely by reason thereof, shall entitle its holder to any preferential or pre-emptive right to acquire additional shares of capital stock or any other security of the Company, or any options or warrants for such shares or securities, or any rights to subscribe to or purchase such shares or securities, or any securities convertible into or exchangeable for such shares or securities. Nothing in the Articles of Incorporation shall prevent the Company from granting preferential or pre-emptive rights by contract.

Unless otherwise provided in the Articles of Incorporation, the Bylaws or a relevant shareholders' agreement, the Shares are, by default under the BCA, freely transferable, subject to applicable law, the Company's constitutional documents and any transfer restrictions that may apply by operation of law or stock exchange / ES-OSL rules, securities law, or any relevant shareholders' agreement. The Shares are intended to be held in uncertificated form and registered in the ES-OSL. The Articles of Incorporation and the Bylaws do not contain any transfer restrictions.

12.10 Shareholders' agreement

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

12.11 The Articles of Incorporation and Bylaws

The Articles of Incorporation and Bylaws are the constitutional documents of the Company. The Articles of Incorporation and the Bylaws are attached in Appendix A and Appendix B, respectively, to this Prospectus. Below is a summary of certain key provisions of the Articles of Incorporation, and the Bylaws and the BCA.

12.11.1 Objective of the Company

The Company was incorporated by the filing of its original articles of incorporation with the Marshall Islands Registrar of Corporations with registration number 136263. In accordance with common practice for Marshall Islands corporations, the Company's purpose is broad and allows the Company to engage in any lawful act or activity for which corporations may be organised under the BCA. The Company's objects and purposes are described in Section B and Section E of the Articles of Incorporation.

12.11.2 The Board of Directors

The Company's affairs are managed by its Board of Directors. The number of directors shall be fixed from time to time by the shareholders or the Board of Directors. Directors are generally elected by a plurality of the votes cast at the annual meeting by shareholders entitled to vote in the election, and cumulative voting is not used. Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by (i) the vote of a majority of the members of the Board of Directors then in office, although less than a quorum, or (ii) shareholders holding at least two-thirds of the voting power of shares issued and outstanding and entitled to vote, and, in either case, any directors so chosen shall hold office until the next election of directors.

The Bylaws include advance notice requirements for shareholder nominations for election of directors and for shareholder proposals to be brought before an annual meeting.

Pursuant to the Articles of Incorporation, subject to any rights of a class or series of Preferred Shares to elect or remove a director, any or all of the directors may be removed with or without cause by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.

12.11.3 Remuneration of Directors

The Board of Directors may, from time to time, fix the amounts payable to members of the Board of Directors and to members of any committee for attendance at meetings of the Board of Directors and for services rendered to the Company.

12.11.4 Board Members to manage the business

The business of the Company shall be managed by the Board of Directors.

12.11.5 Power to appoint manager to manage day-to-day business

The Board of Directors may appoint such officers (including a Chief Executive Officer, if any) and delegate authority as it deems appropriate.

12.11.6 Appointment of officers

The Board of Directors shall appoint a Secretary and such other officers with such duties as it may deem necessary. Officers need not be directors and may be natural persons or entities. Currently, the Company has appointed the officers set out in Section 11.3 (Management).

12.11.7 Remuneration of officers

The officers shall receive such remuneration as the Board of Directors may determine.

12.11.8 Issuance of shares

Subject to the Articles of Incorporation, the Bylaws and applicable law, the Company may issue shares in certificated or uncertificated form, including in a manner required by the rules of any stock exchange(s) or over the counter facilities on which the Shares may be listed. The Shares are intended to be issued in uncertificated form in the ES-OSL.

The Company is authorised in the Articles of Incorporation to issue Preferred Shares in one or more series, with such powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereon as the Board of Directors may determine by resolution. No shareholder approval is necessary for the Board of Directors to create and issue these series of Preferred Shares.

No shareholder approval is necessary for the Board of Directors to issue additional Common Shares, so long as the total number of issued Common Shares is equal to or less than the authorised number of Common Shares that may be issued as set forth in the Articles of Incorporation, which is currently 500,000,000 Common Shares.

Shareholders do not have pre-emptive rights on any issuance of shares or other equity-related instruments in the Company, except to the extent such rights are granted by contract or the Articles of Incorporation are subsequently amended to provide for pre-emptive rights.

12.11.9 Indemnification of Board Members and officers

The Bylaws provide for indemnification of directors and officers to the extent permitted by the BCA, including indemnification for expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with actions, suits or proceedings, subject to statutory standards of conduct. The Company may also purchase and maintain insurance for the benefit of directors and officers which may cover liabilities that the Company would not otherwise have the power to indemnify by law or the Bylaws.

12.11.10 Annual meetings

The annual meeting of shareholders shall be held on such day and at such time and place as the Board of Directors may determine for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting. Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by the Chairman, the Chief Executive Officer, the Board of Directors, or the holders of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting who has held of record not less than the 10% of the voting power for at least six months immediately prior to the request to call a special meeting.

Not less than 15 nor more than 60 days' notice of an annual or special meeting of shareholders shall be given to each shareholder of record entitled to attend and vote thereat, stating the date, time and place, and in the case of special meetings, the purpose thereof and the name of the person or persons at whose direction the notice is being issued. The Board of Directors may fix in advance a date as the record date for determining the shareholders entitled to receive notice of and to vote at any meeting of the shareholders of the Company, or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, which record date shall be not less than 15 nor more than 60 days before the date of the meeting.

The Board of Directors may, in its sole discretion, permit shareholders and proxyholders to participate in any shareholder meeting by means of remote communications or determine that any meeting of shareholders may instead be held solely by means of remote communications. If authorised by the Board of Directors and subject to such guidelines and procedures as the Board of Directors may adopt, shareholders and proxyholders not physically present at a meeting of shareholders may participate in such meeting by means of remote communications and be deemed present in person and vote at such meeting, whether or not such meeting is to be held at a designated place or solely by means of remote communications, provided that: (i) the Company shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder; (ii) the Company shall implement reasonable measures to provide such shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) a record of any shareholder or proxyholder vote or other action taken at the meeting by means of remote communication shall be maintained by the Company.

Except as otherwise provided in the BCA, the quorum at any meeting of shareholders of the Company shall be the presence, in person or by proxy, of shareholders of record holding at least one-third of the voting power of shares issued and outstanding and entitled to vote at such meeting.

Except as provided in the BCA, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Company may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorised to act for a shareholder or proxyholder, shall be deemed to be written and signed, provided that any such electronic transmission sets forth or is delivered with information from which the Company can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorised to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorised person or persons transmitted such electronic transmission.

Admission to shareholder meetings may be limited to shareholders of record (or their validly appointed proxies) as of the applicable record date fixed by the Board of Directors. Proof of identity and, where applicable, evidence of shareholding or proxy appointment may be required to be provided.

12.11.11 Variation of share rights

If the Company has more than one class or series of shares, the powers, preferences, rights and limitations of each class or series will be as set forth in the Articles of Incorporation or any statement of designations adopted by the Board of Directors and filed with the Marshall Islands Registrar of Corporations. Any class voting or consent requirements for variations in rights, if any, shall be as provided in the Articles of Incorporation, the Bylaws, the BCA, or the applicable statement of designations. The creation or issuance of additional shares ranking equally with existing shares will generally not, unless expressly provided, be deemed to vary the rights attached to existing shares.

In general, amendments to the Articles of Incorporation must be authorised by vote of the holders of a majority of the voting power of all outstanding shares entitled to vote thereon. In addition, the holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, in addition to the authorization of an amendment by vote of the holders of the voting power of a majority of all outstanding shares entitled to vote thereon, if the amendment would increase or decrease the aggregate number of authorised shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. If the Articles of Incorporation contain a provision specifying either or both: (a) that the proportion of shares, or the proportion of shares of any class or series thereof, the holders of which shall be present in person or by proxy at any meeting of shareholders in order to constitute a quorum for the transaction of any business or of any specified item of business, including amendments to the Articles of Incorporation, shall be greater than the proportion prescribed by the BCA in the absence of such provision; or (b) that the proportion of votes of the holders of shares, or of the holders of shares of any class or series thereof, that shall be necessary at any meeting of shareholders for the transaction of any business or of any specified item of business, including amendments to the Articles of

Incorporation, shall be greater than the proportion prescribed by the BCA in the absence of such provision, then an amendment of the Articles of Incorporation to change or strike out such a provision, shall be authorised by vote of holders of the voting power of two-thirds of all outstanding shares entitled to vote thereon, or of such greater proportion of shares, or class or series of shares, as may be provided specifically in the Articles of Incorporation for changing, or striking out such a provision. Similar voting thresholds apply to add such a provision that is not currently in the Articles of Incorporation.

Similarly, if the Articles of Incorporation contain a provision specifying either or both: (a) that the portion of directors that shall constitute a quorum for the transaction of business or of any specified item of business shall be greater than the proportion prescribed by the BCA in the absence of such provision; or (b) that the proportion of votes of directors that shall be necessary for the transaction of business or of any specified item of business shall be greater than the proportion prescribed by the BCA, then an amendment of the Articles of Incorporation which changes or strikes out such a provision, shall be authorised by the shareholders by a vote of the holders of the voting power of two-thirds of all outstanding shares entitled to vote thereon or of such greater proportion of shares, or class or series of shares, as may be provided specifically in the Articles of Incorporation for changing, or striking out such a provision. Similar voting thresholds apply to add such a provision that is not currently in the Articles of Incorporation.

12.11.12 Anti-takeover and change of control

The Company's Articles of Incorporation and Bylaws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. These provisions include, among other things:

- The Board of Directors may issue any authorised but unissued Common Shares of the Company.
- The Board of Directors has authority, without any further vote or action by shareholders, to issue up to an aggregate of 100,000,000 "blank check" Preferred Shares, all of which currently remain available for issuance. The Board of Directors could authorise the issuance of Preferred Shares with voting or conversion rights that could dilute the voting power or rights of the holders of Common Shares.
- The Articles of Incorporation do not provide for cumulative voting in the election of directors.
- The Bylaws require shareholders, other than the Board of Directors, to provide advance written notice of nominations for the election of directors and other matters to be voted at a meeting of shareholders. The Bylaws also specify requirements as to the form and content of a shareholder's notice (and which generally must be delivered to or mailed and received at the principal executive offices of the Company not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders). Additional information is required of any nominee director.
- The Bylaws provide that only the Chairman, the Chief Executive Officer, the Board of Directors and holders of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting who has held of record not less than the 10% of the voting power for at least six months immediately prior to the request to call a special meeting may call a special meeting of shareholders. The Bylaws also specify requirements as to the form and content of a shareholder's request to call a special meeting.
- The Articles of Incorporation permit any action which is required or permitted by the BCA to be taken at a meeting of the shareholders to be authorised by consents in writing signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all shares entitled to vote thereon were present and voted. For so long as Capital Maritime owns a majority of the Shares, it may be able to act by written consent without a shareholders meeting.
- Pursuant to the Articles of Incorporation, subject to any rights of a class or series of Preferred Shares to elect or remove a director, any or all of the directors may be removed, with or without cause, by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.

Further, other current or future contractual obligations of the Company may contain change of control provisions.

These provisions could make it more difficult for a third party to acquire the Company or change the members of the Board of Directors, even if the third party's offer, or change of directors, may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their Shares.

12.12 Certain aspects of Marshall Islands law, the Articles of Incorporation and the Bylaws

12.12.1 Amendment of the Articles of Incorporation and the Bylaws

The Company may amend, alter, change or repeal provisions of its Articles of Incorporation in the manner prescribed by the BCA, and the Company has expressly reserved such right. The BCA requires shareholder approval to amend the Articles of Incorporation. The Bylaws may be amended solely by the Board of Directors or by the shareholders.

12.12.2 Voting rights

At any meeting of shareholders, each shareholder is generally entitled to one vote per Share standing in his, her or its name as of the record date, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any Preferred Shares that the Company may issue. If a quorum is present, and except as otherwise required by law or the Company's constitutional documents, the affirmative vote of a majority of the votes cast is the act of the shareholders, except that directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election.

12.12.3 Mergers and consolidations

Mergers and consolidations involving the Company as a constituent entity to the merger or consolidation are governed by the BCA and would generally require Board and shareholder approvals in accordance with the BCA and the Company's constitutional documents.

12.12.4 Transfer of shares

Unless otherwise provided in the Articles of Incorporation, the Bylaws or a relevant shareholders agreement, the Shares are, by default under the BCA, freely transferable, subject to applicable securities laws.

12.12.5 Shareholder meetings and voting

12.12.5.1 Annual meetings

The annual meeting of shareholders of the Company shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting. The Chairman of the Board of Directors or, in the Chairman's absence or if there is no Chairman, another person designated by the Board of Directors, shall act as the chairman of all annual meetings of shareholders. If there is a failure to hold the annual meeting for a period of 90 days after the date designated therefor, or if no date has been designated for a period of 13 months after the organisation of the Company or after its last annual meeting, holders of not less than 10% of the shares entitled to vote in an election of directors may, in writing, demand the call of a special meeting specifying the time thereof, which shall not be less than two nor more than three months from the date of such call.

12.12.5.2 Special meetings

Special meetings of shareholders may be called for any purpose or purposes at any time by the Chairman, the Chief Executive Officer, or the Board of Directors. In addition, holders of record of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting who have held of record not less than 10% of the voting power for at least six months immediately prior to the request to call a special meeting may call a special meeting if they comply with the form and content of the request set forth in the Bylaws. No other person or persons are permitted to call a special meeting, unless otherwise prescribed by non-waivable provisions of applicable law. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

12.12.5.3 Notice of shareholder meetings

Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time and place, and in the case of special meetings, the purpose thereof and the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail or by electronic transmission not less than 15 but not more than 60 days before such meeting, to each shareholder of record entitled to vote thereat. Notice of a meeting need not be given to any shareholder who submits a signed or electronically transmitted waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting thereof to the transaction of any business because the meeting is not lawfully called or convened.

12.12.5.4 Quorum and voting

At all meetings of shareholders of the Company, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders of record holding at least one-third of the voting power of shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum. If less than a quorum is present, a majority of the voting power of those shares present either in person or by proxy shall have the power to adjourn any meeting until a quorum shall be present.

If a quorum is present, and except as otherwise expressly provided by law, the Articles of Incorporation, or the Bylaws, the affirmative vote of a majority of the votes cast by holders of shares of stock represented at the meeting shall be the act of the shareholders (and provided that directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election). Every registered shareholder as of the record date shall be entitled at every meeting of shareholders to one vote for every share standing in his, her or its name, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any Preferred Shares that the Company may issue.

12.12.5.5 Action without a meeting

Except as provided in the BCA, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Company may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorise or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorised to act for a shareholder or proxyholder, shall be deemed to be written and signed, provided that any such electronic transmission sets forth or is delivered with information from which the Company can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorised to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorised person or persons transmitted such electronic transmission.

12.12.6 Directors

12.12.6.1 Number and election

The affairs, business and property of the Company shall be managed by its Board of Directors. The number of directors constituting the entire Board of Directors shall be one or more, as fixed from time to time by the shareholders or by the Board of Directors; provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office. Except in the case of vacancies to the Board of Directors, directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Cumulative voting, as defined in Section 71(2) of the BCA, shall not be used to elect directors.

12.12.6.2 Vacancies

Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by (i) the vote of a majority of the members of the Board of Directors then in office, although less than a quorum, or (ii) shareholders holding at least two-thirds of the voting power of the shares issued and outstanding and entitled to vote, and in either case any directors so chosen shall hold office until the next election of directors. No decrease in the number of directors shall shorten the term of any incumbent director.

12.12.6.3 Removal

Pursuant to the Articles of Incorporation, subject to any rights of a class or series of Preferred Shares to elect or remove a director, any or all of the directors may be removed, with or without cause, by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.

12.12.6.4 Board meetings

Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Special meetings of the Board of Directors may, unless otherwise prescribed by law, be called from time to time by the Chairman, the Board of Directors, any two directors, or any officer of the Company who is also a director. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least 48 hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least 24 hours prior to such meeting.

12.12.6.5 Quorum and voting

The greater of (i) one third of the entire Board of Directors and (ii) a majority of the directors at the time in office, present in person or by proxy or by conference telephone, shall constitute a quorum for the transaction of business. The vote of the majority of the directors, present in person, by proxy, or by conference telephone, at a meeting at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee by means of communications equipment which permits the persons participating in the meeting to communicate with each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

12.12.7 Dividends

Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors. Dividends may be declared and paid in cash, stock, or other property of the Company. The Shares have no fixed dates on when the holder is entitled to be paid a dividend. Pursuant to the BCA, the Company may declare and pay dividends, except when the Company is insolvent or would thereby be made insolvent or when the declaration or payment would be contrary to any restrictions contained in the Articles of Incorporation. Furthermore, pursuant to the BCA, dividends may be declared and paid out of surplus only; but in case there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. The Company is not aware, under Marshall Islands law, of any restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends to holders of Shares that are neither residents nor citizens of the Marshall Islands.

12.12.8 Director and officer liability and indemnification

12.12.8.1 Limitation of liability

No director shall be personally liable to the Company or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or any limitation thereof is not permitted under the BCA. If the BCA is subsequently amended to authorise the further elimination or limitation of the liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent authorised by the BCA, as so amended. Any repeal or modification of this limitation shall not adversely affect any right or protection of a director of the Company existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

12.12.8.2 Indemnification

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that

his conduct was unlawful. The termination of any action, suit or proceeding by judgement, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure judgment in its favour by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defence or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

To the extent that a director or officer of the Company has been successful on the merits or otherwise in defence of any action, suit or proceeding referred to above, or in the defence of a claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. The right to be indemnified shall include, without limitation, the right of an indemnitee to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified. The indemnification and advancement of expenses provided by, or granted pursuant to, the Bylaws shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Company would have the power to indemnify such person against such liability by law or under the provisions of the Bylaws.

12.12.9 Committees

The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board of Directors, designate one or more committees to consist of one or more directors of the Company, each of which shall perform such action and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in the Bylaws, and may exercise all the authority of the Board of Directors. Members of any committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board of Directors. Vacancies in membership of such committees shall be filled by the Board of Directors. Unless a greater voting requirement is established by the entire Board of Directors, committees act and approve matters by a vote of a majority of the committee members.

No committee shall have the authority to take the actions prohibited by Section 57 of the BCA (which, as of the date hereof, provides that no committee shall have the authority as to the following matters: (a) the submission to shareholders of any action that requires shareholders' authorization under the BCA; (b) the filling of vacancies in the Board of Directors or in a committee; (c) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (d) the amendment or repeal of the Bylaws, or the adoption of new Bylaws; or (e) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable).

12.12.10 Amendments

The Board of Directors is expressly authorised to make, adopt, alter, amend, change or repeal the Bylaws of the Company by resolutions adopted by the Board of Directors, subject to any Bylaw requiring the affirmative vote of a larger percentage of the members of the Board of Directors. Shareholders may amend the Bylaws only by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote.

The Company reserves the right to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the shareholders are granted subject to this reservation.

12.12.11 Corporate domicile

The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands. The registered address of the Company in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Company's registered agent at such address is The Trust Company of the Marshall Islands, Inc. The Company may transfer its corporate domicile from the Marshall Islands to any other place in the world.

12.12.12 Compliance with Marshall Islands law

The Company will comply with all applicable provisions of the BCA, including retention, maintenance, and production of accounting, shareholder, beneficial owner, and director and officer records in accordance with Division 8 of the BCA.

12.13 Lock-up undertakings entered into in connection with the private placement carried out prior to admission to trading on Euronext Growth in March 2026

The Company, Capital Maritime and the Company's Board members and members of the executive management, have entered into customary lock-up arrangements with Fearnley Securities AS, Pareto Securities AS, Clarksons Securities AS and SB1 Markets AS (the "**EGO-Managers**") in connection with the Private Placement carried out in connection with its listing on Euronext Growth. The lock-up undertakings restrict, subject to certain exemptions, the mentioned persons' ability to issue, sell or dispose of any shares in the Company, as applicable, without the prior written consent of the EGO-Managers. The Company's lock-up undertaking excludes (i) any new Shares potentially issued in connection with the funding of the newbuilding options in the future, (ii) the potential exercise of the greenshoe option, and (iii) potential executive management or employee share incentive schemes adopted by the Company in line with prevailing market practice.

Capital Maritime and the members of the Company's executive management entered into lock-up arrangements for a period of 12 months following the date of the admission to trading on Euronext Growth Oslo, and such lock-up undertakings will not expire until 17 March 2027. The Company and the Company's Board Members entered into such lock-up arrangements for a period of six months following the date of the admission to trading on Euronext Growth Oslo, which expired on 17 September 2026.

13 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The Company is incorporated under the laws of the Republic of the Marshall Islands and has chosen Norway as its home state pursuant to Section 5-4 of the Norwegian Securities Trading Act. While the Company's internal corporate affairs are governed by Marshall Islands law, the Company is subject to Norwegian securities legislation with respect to its market-facing obligations, including disclosure, reporting, market abuse and takeover rules. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs CSD Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

13.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted and thereby affect the share price.

13.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in CSD two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that

have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

13.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Norwegian FSA may levy fines on companies violating these requirements.

13.5 The CSD and transfer of shares

The Company's principal share register is operated through the CSD. The CSD is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, shares listed on the Oslo Stock Exchange must be recorded. The CSD and Oslo Børs ASA are both wholly owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the CSD are made through computerised book entries. No physical share certificates are, or may be, issued. The CSD confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the CSD is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The CSD is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the CSD's control which the CSD could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the CSD may, however, be reduced in the event of contributory negligence by the aggrieved party.

The CSD must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the CSD regarding any individual’s holdings of securities, including information about dividends and interest payments.

13.6 Shareholder register

Shares listed on the Oslo Stock Exchange may be registered in the CSD in the name of the beneficial owner of the shares. Beneficial owners of shares that hold their shares through a nominee account (such as banks, brokers, dealers or other third parties) may be able to cause their shares to be voted at a shareholder meeting. Foreign shareholders may register their shares in the CSD in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the CSD must show that the registered owner is a nominee.

A registered nominee has the right to receive dividends and other distributions but cannot vote in shareholder meetings on behalf of the beneficial owners without the beneficial owners' respective instructions. There is no assurance that beneficial owners of Shares will receive the notice of any shareholder meeting in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of their attendance at a meeting at which the beneficial owners hold a valid proxy.

13.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the Company is incorporated under the laws of the Republic of the Marshall Islands. Accordingly, the rights of holders of the Shares are governed by Marshall Islands law and by the Articles of Incorporation and Bylaws, as supplemented by Norwegian securities legislation applicable to the Company by virtue of its listing on the Oslo Stock Exchange and its choice of Norway as home state. These rights may differ from the rights of shareholders in companies incorporated in Norway or other jurisdictions. Investors should note that it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in jurisdictions other than Norway.

13.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

13.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

13.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. The mandatory offer rules apply to the Company as a company with its registered office outside the EEA whose shares are listed on a Norwegian regulated market, cf. Section 6-23 of the Norwegian Securities Trading Act and Section 6-13 of the Norwegian Securities Trading Regulation, unless the Norwegian FSA grants a dispensation. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-

third (or more than 40% or 50% as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a shareholder meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above-mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

13.11 Merger of a subsidiary

Under Marshall Islands law, a corporation owning at least ninety percent of the outstanding shares of each class of another Marshall Islands corporation or a foreign corporation, where such a merger is permitted, may merge such other corporation into itself without the authorisation of the shareholders of any such corporation.

13.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the CSD who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks

are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

14 TAXATION

Set out below is a summary of certain Norwegian and Marshall Islands tax matters related to an investment in the Company. The summary regarding Norwegian and Marshall Islands taxation is based on the laws in force in Norway and Marshall Islands as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.

14.1 Norwegian taxation

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder. The Company is incorporated in the Republic of the Marshall Islands and is, for the purposes of this summary, treated as tax resident in the Marshall Islands.

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e., dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax-free allowance as described above.

Norwegian Personal Shareholders may be entitled to claim a credit against Norwegian tax for foreign tax, if any, imposed on dividends or gains in respect of the Shares, subject to the limitations and documentation requirements under Norwegian law and any applicable tax treaty.

Norwegian Personal Shareholders should note that the Shares are not eligible for a Norwegian share savings account (*Nw: aksjesparekonto)* as the Company is not resident within the EEA for Norwegian tax purposes.

Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (0.75 for

"Financial Institutions") (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22% (25% for "Financial Institutions")), provided that the shares qualify for the participation exemption. For shares in companies resident outside the EEA, the participation exemption is subject to certain exceptions and limitations. In particular, the participation exemption does not apply to income or losses on shares in companies resident in low-tax jurisdictions (less than two-thirds of the tax that would have been imposed had the Company been resident in Norway) outside the EEA. Dividends on shares that do not qualify for the participation exemption are taxed at a flat rate of 22% under Norwegian domestic law.

Norwegian Corporate Shareholders may be entitled to claim a credit against Norwegian tax for foreign tax, if any, imposed on dividends or gains in respect of the Shares, subject to the limitations and documentation requirements under Norwegian law and any applicable tax treaty. No credit is given for tax paid in a foreign state on income that is taxable under the 3% rule.

Non-Norwegian Personal Shareholders

Non-Norwegian personal shareholders ("**Non-Norwegian Personal Shareholders**") are generally not subject to Norwegian taxation on dividends distributed by the Company. However, if a Non-Norwegian Personal Shareholder carries on business activities in Norway, and the Shares are effectively connected with such activities, Norwegian taxation may apply.

Non-Norwegian Corporate Shareholders

Non-Norwegian corporate shareholders ("**Non-Norwegian Corporate Shareholders**") are generally not subject to Norwegian taxation on dividends distributed by the Company. However, if a Non-Norwegian Corporate Shareholder carries on business activities in Norway, and the Shares are effectively connected with such activities, Norwegian taxation may apply.

14.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 (Taxation of dividends – Norwegian Personal Shareholders) above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Personal Shareholders should note that the Shares are not eligible for a Norwegian share savings account (*Nw: aksjesparekonto*) as the Company is not resident within the EEA for Norwegian tax purposes.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realisation of shares qualifying for the Norwegian participation exemption. Losses upon the realisation of such shares, and costs incurred in connection with the purchase and realisation of such shares, are not deductible for tax purposes.

The participation exemption is subject to certain exceptions and limitations. In particular, the participation exemption does not apply to income or losses on shares in companies resident in low-tax jurisdictions (less than two-thirds of the tax that would have been imposed had the Company been resident in Norway) outside the EEA.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

14.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 1.9 million up to NOK 21.5 million, and 1.1% of the value assessed exceeding NOK 21.5 million. In the case of joint taxation of spouses, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 3.8 million up to NOK 43.0 million and 1.1% of the value assessed exceeding NOK 43.0 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

14.1.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

14.1.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14.2 Marshall Islands taxation

The following is applicable only to persons who are not citizens of and do not reside in, maintain offices in or carry on business or conduct transactions or operations in the Marshall Islands.

Because the Company and its subsidiaries do not, and assuming that the Company and its subsidiaries continue not to, carry on business or conduct transactions or operations in the Marshall Islands, and because the Company anticipates (and therefore assuming) that all documentation related to any offerings of the Company's securities will be executed outside of the Marshall Islands, under current Marshall Islands law the Company's shareholders that are not citizens or residents of the Marshall Islands will not be subject to Marshall Islands taxation or withholding tax on the Company's dividends. In addition, the Company's shareholders that are not citizens or residents of the Marshall Islands will not be subject to Marshall Islands stamp, capital gains

or other taxes on the purchase, ownership or disposition of the Shares, and such shareholders will not be required by the Marshall Islands to file a tax return related to the Shares

15 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 15 (Selling and Transfer restrictions).

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 15 (Selling and Transfer restrictions) is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

16 ADDITIONAL INFORMATION

16.1 Auditor and advisor

The Company's independent auditor is Deloitte (see Section 4.3.1.5 (Auditor)). Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company.

16.2 Statement regarding expert opinion

Valuation of the Group's vessels included herein has been derived based on an expert opinion as reflected in the independent third-party valuation report enclosed hereto as Appendix G:

- valuation report from Braemar Valuations Limited, with registered business address 1 Strand, Trafalgar Square, London, WC2N 5HR, dated 20 August 2026.

The valuation report from Braemar Valuations Limited has been produced on request from the Company in connection with the Listing. Braemar Valuations Limited provides specialised vessel and maritime asset valuation services and regularly assists companies, banks and financial institutions with valuations of commercial vessels. Braemar Valuations Limited has consented to its report being included in this Prospectus. Braemar Valuations Limited has no material interest in the Company.

16.3 Documents on display

Copies of the following documents will be available for inspection at the Company's business address located at 3 Iasonos Street, 185 37 Piraeus, Greece, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Bylaws and Articles of Incorporation;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company’s request any part of which is included or referred to in this Prospectus; and
- This Prospectus.

The above documents are also available electronically at the Company's website ("https://www.capitaltankers.com").

17 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Acquisition Opportunities	Any proposed transfer by Capital Maritime or any of its affiliates of any VLCC, Suezmax or Aframax tanker vessel up to 10 years old.
Admission	The Company's admission to trading on the Euronext Oslo Børs.
Alpha Facility	Has the meaning ascribed to such term in Section 10.9.1 (Introduction).
Annual Combined Financial Statements	Audited combined financial statements as of and for the financial years ended 31 December 2025, 2024 and 2023.
APMs	Alternative performance measures.
Appropriate Channels for Distribution	Distribution through all distribution channels as permitted by MiFID II.
Articles of Incorporation	The Company's amended and restated articles of incorporation, as they may be amended from time to time.
Available Days	The total calendar days during which a vessel was owned in a given period less off-hire days in the same period. This measure provides additional information for management and investors to evaluate the earnings capacity of the Group.
BCA	The Marshall Islands Business Corporations Act.
Board Members	Members of the Company's Board of Directors.
Board of Directors	The board of directors of the Company.
BOCL	Has the meaning ascribed to such term in Section 7.4.4 (Sale and Leaseback Arrangements).
BOCL Arrangements	Has the meaning ascribed to such term in Section 7.4.4 (Sale and Leaseback Arrangements).
BPD	Barrels per day.
Bylaws	The Company's amended and restated bylaws, as they may be amended from time to time.
CAPEX	Capital expenditure.
Capital Maritime	Capital Maritime & Trading Corp.
CCEC	Capital Clean Energy Carriers Corp.
CODM	The Company's chief operating decision maker.
Commission Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Common Shares	The Company's 500,000,000 registered shares of common stock.
Company	Capital Tankers Corp.
Contributions in Kind	The Company's acquisition of twenty-three (23) SPVs by way of contributions in kind from Capital Maritime.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025.
CSM	Capital Ship Management Corp.
Dalian	Dalian Shipbuilding Industry Co., Ltd.
Delegated Regulation	The Commission Delegated Regulation (EU) 2019/980.
Deloitte	Deloitte Certified Public Accountants S.A.
EBITDA	Net income for the period before net financial items (net finance income/expense), depreciation and amortisation.
EEA	European Economic Area.
EGO-Managers	Fearnley Securities AS, Pareto Securities AS, Clarksons Securities AS and SB1 Markets AS.
EIA	The United States Energy Information Administration.
Employment Opportunities	Any proposed entry into a charter with a minimum period of at least twelve (12) months in respect of a vessel owned or bareboat chartered by Capital Maritime or its affiliates.
ES-OSL	Euronext Securities Oslo, the Norwegian Central Securities Depository.

EU	European Union.
EU ETS	EU Emission Trading System as applied to maritime shipping.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.
EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
EUR	Euro.
Eurobank Facility	Has the meaning ascribed to such term in Section 10.9.1 (Introduction).
Euronext Growth	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.
Events of Default	Has the meaning ascribed to such term in Section 10.9.2 (Senior secured bank facilities).
Financial Statements	The Annual Combined Financial Statements, the Stand-alone Financial Statements, the Interim Consolidated Financial Statements and the Q2 2026 Financial Results, together.
Financing Arrangements	The Sale and Leaseback Arrangements and the Senior Secured Bank Facilities.
Forward-looking Statements	Has the meaning ascribed to such term in Section 4.4 (Cautionary note regarding Forward-looking Statements).
FuelEU Maritime	Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport.
GHG	Greenhouse gas.
Group	The Company together with its direct and indirect subsidiaries.
H&M	Hull and machinery.
Hanwha	Hanwha Ocean Co., Ltd.
HD HYUNDAI	HD Hyundai Samho Heavy Industries Co. Ltd.
Hedging Documents	Has the meaning ascribed to such term in Section 10.9.2.2 (The NBG Facility).
Heidmar	Heidmar Inc. or Heidmar Maritime Holdings Corp. (with Nasdaq ticker "HMR"), as applicable.
HENGLI	Hengli Shipbuilding (Dalian) Co., Ltd.
HYUNDAI SAMHO	Hyundai Samho Heavy Industries Co., Ltd.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting".
ICBCL	Has the meaning ascribed to such term in Section 7.4.4 (Sale and Leaseback Arrangements).
ICBCL Arrangements	Has the meaning ascribed to such term in Section 7.4.4 (Sale and Leaseback Arrangements).
IFRS	International Financial Reporting Standards as adopted by the EU.
IFRS 3	IFRS 3 Business Combinations.
IFRS 10	IFRS 10 Consolidated Financial Statements.
IMO	The International Maritime Organisation.
Interim Consolidated Financial Statements	The interim consolidated financial statements as of and for the period from 9 January 2026 (date of inception) to 30 June 2026, prepared in accordance with IAS 34 and subject to a limited review by Deloitte.
Interim Period	The period from 9 January 2026 (date of inception) to 30 June 2026.
ISM Code	International Management Code for the Safe Operation of Ships and Pollution Prevention.
KPI	Key performance indicator.
KYC	Know your customer.
Listing	The listing of the Shares on the Oslo Stock Exchange.
LNG	Liquefied natural gas.
Management	Has the meaning ascribed to such term in Section 11.3 (Management).
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MLC	Maritime Labour Convention (2006).

MOA Vessels	The five vessels M/T Andreios ex Adam (IMO 9826732), M/T Areios ex Alfred (IMO 9826897), M/T Ameinon ex Albert (IMO 9843572), M/T Alimedon ex Alexander (IMO 9826720) and M/T Alkinoos ex Argeus I (IMO 1025485), for which a memorandum of agreement for their acquisitions was entered into in February 2026, which were delivered in March and April 2026. These five vessels were also acquired as contributions in kind.
NBG Facility	Has the meaning ascribed to such term in Section 10.9.1 (Introduction).
Negative Target Market	Investors looking for full capital protection or full repayment, having no risk tolerance, or requiring a fully guaranteed income or return profile.
Newbuildings	The Group's current newbuilding programme, comprising sixteen (16) vessels as at the date of this Prospectus.
NEW TIMES	New Times Shipbuilding Co., Ltd.
Newbuild Opportunities	Any proposed sale by Capital Maritime or any of its affiliates of any one or more of the thirteen (13) newbuilding vessels described in Section 7.4.5 (Right to acquire further vessels and newbuilding contracts in the future).
Newbuilding Contracts	Shipbuilding contracts between special purpose subsidiaries of the Group and Chinese/Korean shipyards.
NOK	Norwegian krone.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (as amended).
OCIMF	Oil Companies International Marine Forum.
Oil Majors	Large oil companies such as BP, Chevron, ConocoPhillips, Equinor, Exxon Mobil, Royal Dutch Shell and Total.
OPEC	Organization of the Petroleum Exporting Countries.
Opex	Operating expenses.
Option Vessels	Has the meaning ascribed to such term in Section 7.4.5 (Right to acquire further vessels and newbuilding contracts in the future).
Ordinary Net Income	Profit or loss for the period, determined in accordance with IFRS, before any extraordinary items, and excluding the impact of any non-recurring, non-operational, or one-off items.
Oslo Stock Exchange	Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
P&I	Protection and indemnity.
Payment Agency Agreement	Has the meaning ascribed to such term in Section 7.4.7 (Service providers for commercial and technical and payment agency management).
Permitted Holders	Has the meaning ascribed to such term in Section 10.9.2.1 (Introduction).
Plan	The Company's omnibus incentive compensation plan adopted on 21 May 2026.
Positive Target Market	Retail investors and investors who meet the criteria of professional clients and eligible counterparties as defined in MiFID II.
Preferred Shares	The Company's 100,000,000 registered shares of preferred stock.
Principal Adverse Impacts	Principal Adverse Impacts on sustainability factors as defined in the SFDR.
Private Placement	The private placement of a total of 35,700,000 new Common Shares at NOK 134 per Share on 27 February 2026.

Prospectus	This prospectus dated 24 November 2026.
Q2 2026 Financial Results	The Group's financial results for the second quarter of 2026.
ROFR Agreement	Right of first refusal and option agreement between the Company and Capital Maritime.
RSUs	The Company's restricted stock units adopted pursuant to the Plan.
Sale and Leaseback Arrangements	Arrangements where vessels are sold to third-party financing entities upon delivery and simultaneously chartered back under long-term bareboat charter arrangements.
SAR	The Company's share appreciation rights adopted pursuant to the Plan.
Senior Secured Bank Facilities	The Alpha Facility, the NBG Facility, the Eurobank Facility and the SCB Facility, jointly.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
Shares	The 134,177,660 issued and outstanding Common Shares of the Company, each with a par value of USD 0.001.
SIRE	Ship Inspection Report Program.
SOFR	Secured Overnight Financing Rate.
SOLAS	The International Convention for the Safety of Life at Sea.
SPA	Share purchase agreement for the acquisition of the shares in the SPVs.
SPV	The special purpose vehicles owning, or which will own, the Group's vessels, including the special purpose vehicles to be acquired by the Group from Capital Maritime pursuant to the SPV Transactions.
SPV Transactions	The acquisition by the Group, pursuant to the SPAs, of the shares in the SPVs that are to acquire and then own the two Suezmax tanker vessels with Hull Numbers 8354 (M/T Akeraios) and 8355 (M/T Alkaios) being constructed at HD Hyundai, which will be transferred to the Group by Capital Maritime upon the delivery of the relevant Suezmax tankers to the SPV from the shipyard.
Stand-alone Financial Statements	Audited financial statements of the Company for period from 9 January 2026 (date of inception) to 30 June 2026.
Target Market Assessment	The Positive Target Market and Negative Target Market, together.
TCE	Time Charter Equivalent.
TCE Revenue	Voyage revenue less voyage expenses.
Term SOFR	Has the meaning ascribed to such term in Section 10.9.3.2 (BOCL Arrangements).
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
UK ETS	UK Emissions Trading Scheme.
United States or the U.S.	The United States of America.
USD	United States dollar.
VLCC	Very large crude carrier.

APPENDIX A

Articles of Incorporation of Capital Tankers Corp.

STATEMENT TO AMEND AND RESTATE

THE ARTICLES OF INCORPORATION

OF

CAPITAL TANKERS CORP.

UNDER SECTION 93 OF THE

THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, Prokopios Iliou, as President-Secretary-Treasurer/Sole Director of Capital Tankers Corp., a corporation incorporated under the laws of the Republic of the Marshall Islands on January 9, 2026 (the "**Corporation**"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Section 93 of the Marshall Islands Business Corporations Act, as amended, hereby certifies that:

1. The name of the Corporation is: Capital Tankers Corp. The Corporation was originally incorporated with the name Capital Crude Carriers Corp.

2. The Articles of Incorporation were filed with the Registrar of Corporations on the 9th day of January, 2026.

3. An Amendment to the Articles of Incorporation was filed with the Registrar of Corporations on the 12th day of January, 2026.
4. The Articles of Incorporation, as amended, are amended and restated in their entirety and are replaced by the Amended and Restated Articles of Incorporation attached hereto. The sections of the Articles of Incorporation, as amended, to be amended by the Amended and Restated Articles of Incorporation are sections A, B, D, E, F, G, and H. The following sections have been added to the Amended and Restated Articles of Incorporation: I-Q.

5. The Amended and Restated Articles of Incorporation were duly adopted in accordance with the provisions of Sections 88(1) and 93 of the Marshall Islands Business Corporations Act. The Amended and Restated Articles of Incorporation were duly adopted by written consent of the sole shareholder of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Statement to Amend and Restate the Articles of Incorporation on this 10th day of February, 2026.

Authorized Person
Name: Prokopios Iliou
Title: President-Secretary-Treasurer/Sole Director

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

CAPITAL TANKERS CORP.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

A. The name of the corporation (the "**Corporation**") is:

Capital Tankers Corp.

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act (the "**BCA**") may have.

C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is 600,000,000 registered shares of capital stock, each with a par value of US$0.001 per share, of which (i) 500,000,000 shares shall be registered shares of common stock, par value US$0.001 per share (the "**Common Shares**"), and (ii) 100,000,000 shares shall be registered shares of preferred stock, each with a par value of US$0.001 (the "**Preferred Shares**"). The Preferred Shares may be issued from time to time in one or more series. The Board of Directors of the Corporation (the "**Board of Directors**") is vested with authority, with respect to any series of Preferred Shares, to fix by resolution or resolutions the designations and the powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereon of each such series, including, without limitation, (1) the designation of the series; (2) the number of shares in the series, which the Board of Directors may, except where otherwise provided in the Preferred Shares designation, to the extent permitted by applicable law, increase or decrease, but not below the number of shares then outstanding; (3) whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series; (4) the dates at which dividends, if any, will be payable; (5) the redemption rights and price or prices, if any, for shares of the series; (6) the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series; (7) the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation; (8) whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Corporation or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made; (9) conditions or restrictions on the issuance of shares of the same series or of any other class or series of the Preferred Shares; (10) the voting rights, if any, of the holders of the series; and (11) the rights to elect and remove one or more directors of the Corporation. In case the number of shares of any series of Preferred Shares shall be decreased, the shares constituting such decrease shall resume the status of undesignated Preferred Shares. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Shares, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other classes and series of Preferred Shares at any time outstanding.

Upon the effective time (the "**Effective Time**") of the filing of these Amended and Restated Articles of Incorporation, each one Common Share that is issued and outstanding or held by the Corporation as treasury stock immediately prior to the Effective Time, is and shall be subdivided and reclassified into 1,000,000 validly issued, fully paid, nonassessable Common Shares (the "**Forward Stock Split**") without any further action by the Corporation or the holder thereof. Each certificate that immediately prior to the Effective Time represented Common Shares ("**Old Certificates**"), if any, shall thereafter represent that number of Common Shares into which the Common Shares represented by the Old Certificate shall have been subdivided and reclassified pursuant to the Forward Stock Split. The authorized number of shares, and par value per share, of Common Shares shall not be affected by the Forward Stock Split. The stated capital of the Corporation shall

be increased from US$0.10 to US$100,000 immediately after the Forward Stock Split. No change is made to the number of Preferred Shares the Corporation is authorized to issue or to the par value of the Preferred Shares.

E. The Corporation shall have every power which a corporation now or hereafter organized under the BCA may have.

F. No shares or other security of the Corporation whether now or hereafter authorized, solely by reason thereof, shall entitle its holder to any preferential or preemptive right to acquire additional shares of capital stock or any other security of the Corporation, or any options or warrants for such shares or securities, or any rights to subscribe to or purchase such shares or securities, or any securities convertible into or exchangeable for such shares or securities, which may at any time be issued, sold or offered for sale by the Corporation. Nothing herein shall prevent the Corporation from granting preferential or preemptive rights by contract.

G. In furtherance and not in limitation of the powers conferred by the laws of the Republic of the Marshall Islands, the Board of Directors is expressly authorized to make, adopt, alter, amend, change or repeal the Bylaws of the Corporation by resolutions adopted by the Board of Directors, subject to any Bylaw requiring the affirmative vote of a larger percentage of the members of the Board of Directors. Shareholders may amend the Bylaws only by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote.

H. (a) The number of directors constituting the entire Board of Directors shall be one or more, as fixed from time to time by the shareholders or by the Board of Directors; provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office.

(b) Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by (i) the vote of a majority of the members of the Board of Directors then in office, although less than a quorum, or (ii) shareholders holding at least two-thirds of the voting power of shares issued and outstanding and entitled to vote, and, in either case, any directors so chosen shall hold office until the next election of directors. No decrease in the number of directors shall shorten the term of any incumbent director.
(c) Except as set forth in Article H(b), directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Cumulative voting, as defined in Section 71(2) of the BCA, shall not be used to elect directors.

(d) Subject to any rights of a class or series of Preferred Shares to elect or remove a director, any or all of the directors may be removed, with or without cause, by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.

I. The Corporation will comply with all applicable provisions of the Republic of the Marshall Islands Business Corporations Act, including retention, maintenance, and production of accounting, shareholder, beneficial owner, and director and officer records in accordance with Division 8 of the Republic of the Marshall Islands Business Corporations Act.

J. At all meetings of shareholders of the Corporation, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders of record holding at least one-third of the voting power of shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of the voting power of those shares present either in person or by proxy shall have the power to adjourn any meeting until a quorum shall be present.

K. Except as provided in the BCA, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission

consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorized to act for a shareholder or proxyholder, shall be deemed to be written and signed for the purposes of this Article K, provided that any such electronic transmission sets forth or is delivered with information from which the corporation can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorized to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorized person or persons transmitted such electronic transmission.

L. No director shall be personally liable to the Corporation or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or any limitation thereof is not permitted under the BCA. If the BCA is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the BCA, as so amended. Any repeal or modification of this Article L shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

M. Advance notice of shareholder nominations for the election of directors and of business to be brought by shareholders before any meeting of the shareholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

N. If any class or series of Preferred Shares are issued with more or less than one vote for any share, on any matter, every reference in these Amended and Restated Articles of Incorporation and the Bylaws to a majority or other proportion of stock or shares shall refer to such majority or other proportion of the votes of such stock or shares.

O. The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the shareholders herein are granted subject to this reservation.

P. The Corporation may transfer its corporate domicile from the Marshall Islands to any other place in the world.

Q. If any portion of these Amended and Restated Articles of Incorporation is declared invalid by any court or other governmental authority of competent jurisdiction or violates applicable law, such declaration or violation shall not affect the remainder of these Amended and Restated Articles of Incorporation, and the remainder of these Amended and Restated Articles of Incorporation shall be interpreted to give full effect to its terms.

APPENDIX B

Bylaws of Capital Tankers Corp.

CAPITAL TANKERS CORP.

(the "**Corporation**")

AMENDED AND RESTATED BYLAWS

As of February 10th, 2026

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Board of Directors of the Corporation (the "**Board**") shall from time to time determine. The Corporation may also have an office or offices at such other places within or without the Marshall Islands as the Board may from time to time appoint or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting: The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board may determine for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting. The Chairman of the Board (the "**Chairman**") or, in the Chairman's absence or if there is no Chairman, another person designated by the Board, shall act as the chairman of all annual meetings of shareholders. If there is a failure to hold the annual meeting for a period of 90 days after the date designated therefor, or if no date has been designated for a period of 13 months after the organization of the Corporation or after its last annual meeting, holders of not less than 10% of the shares entitled to vote in an election of directors may, in writing, demand the call of a special meeting specifying the time thereof, which shall not be less than two nor more than three months from the date of such call. The secretary of the Corporation upon receiving the written demand shall promptly give notice of such meeting, or if he fails to do so within five business days thereafter, any shareholder signing such demand may give such notice. The shares of stock represented at such meeting, either in person or by proxy, and entitled to vote thereat, shall constitute a quorum, notwithstanding any provision of the Amended and Restated Articles of Incorporation of the Corporation (as amended or amended and restated from time to time, the "**Articles of Incorporation**") or these Bylaws to the contrary.

Section 2. Nature of Business at Annual Meetings of Shareholders: (a) No business may be transacted at an annual meeting of shareholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof); (ii) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof); or (iii) otherwise properly brought before the annual meeting by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (B) who complies with the notice procedures set forth in Section 2(b) and Section 2(c) of this Article II.

(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder's notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders.

(c) Any shareholder request to call a special meeting must be delivered to the Secretary and the notice must set forth: (i) the specific purpose(s) of the meeting and the specific matter(s) proposed to be acted upon, (ii) the text of any proposed resolutions, (iii) the name and record address of the shareholder making the request, (iv) the class, series and number of shares held of record and beneficially by each such person, (v) a complete and accurate description of all Derivatives Interests (as defined below), short positions, borrowed shares, profit interests, options, swaps, hedges or other arrangements, whether settled in shares or cash, that relate to the Corporation's securities or voting power, and (vi) any agreements, arrangements or understandings among such shareholders (or with any other person) regarding the request, the matters proposed, voting, or proxy solicitation. "**Derivative Instrument**" means any derivative instruments, profit interests, options, warrants, convertible securities, stock appreciation or other rights with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any Corporation Securities or the voting rights thereof or with a value derived in whole or in part from the value of any Corporation Securities or any other contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any Corporation Securities, in each case, whether or not such instrument, contract or right shall be subject to settlement in the underlying Corporation Security. "**Corporation Securities**" means any shares or other securities of the Corporation or any affiliate thereof.

In addition, notwithstanding anything in this Section 2 of this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must also comply with Article III of these Bylaws for such nomination or nominations to be properly brought before such meeting.

(d) No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article II; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the business was not properly brought before such meeting and such business shall not be transacted.

Section 3. Special Meeting: Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by the Chairman, the Chief Executive Officer, or the Board. In addition, a holder of record of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting ("**Special Meeting Requisite Percentage**") who has held of record not less than the Special Meeting Requisite Percentage for at least six months immediately prior to the request to call a special meeting (a "**Requesting Shareholder**"), may also request (a "**Special Meeting Request**") that the Secretary call a special meeting of shareholders; provided that a special meeting of shareholders requested by a Requesting Shareholder shall be called by the Secretary only if the Requesting Shareholder complies with this Article II, Section 3. No other person or persons are permitted to call a

special meeting, unless otherwise prescribed by non-waivable provisions of applicable law. No business may be conducted at the special meeting other than business brought before the meeting by the person calling the meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation designated by the Board to deliver the notice of such meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

To be in proper form, a Special Meeting Request shall: (i) bear the signature and the date of signature of the Requesting Shareholder and set forth the name and address of such Requesting Shareholder as they appear in the Corporation's books; (ii) set forth a statement of the specific purpose or purposes of such Requesting Shareholder for requesting such special meeting; (iii) include the information required to be included in a shareholder's notice pursuant to Article II, Section 2(c) and Article III, Section 3(c) as if those provisions applied to special meetings; (iv) include documentary evidence that such Requesting Shareholder(s) own in the aggregate not less than the Special Meeting Requisite Percentage and evidence that the Requesting Shareholder(s) have held of record not less than the Special Meeting Requisite Percentage for at least six months immediately prior to the Special Meeting Request to call a special meeting; and (v) include an agreement and acknowledgement signed by each Requesting Shareholder: (A) to maintain at all times between the date of the Secretary's receipt of the Special Meeting Request, on the one hand, and the date of the relevant special meeting, on the other hand, not less than the Special Meeting Requisite Percentage, (B) to notify the Corporation immediately in the case of any reduction in the shares owned by such Requesting Shareholder prior to the date of the relevant special meeting, and (C) that the Special Meeting Request shall be deemed to be revoked (and any special meeting scheduled in response thereto may be canceled) if the shares owned by such Requesting Shareholder(s) do not represent ownership of the Special Meeting Requisite Percentage at all times between the date of the Secretary's receipt of the Special Meeting Request and the date of the relevant special meeting.

Each applicable person (including the Requesting Shareholder) shall update the Special Meeting Request delivered and information previously provided to the Corporation pursuant to this Article II, Section 3, so that the information provided or required to be provided in such Special Meeting Request shall continue to be true and correct (i) as of the record date for determining the shareholders entitled to notice of the special meeting and (ii) as of the date that is ten business days prior to the special meeting (or any adjournment or postponement thereof), and such update shall be received by the Secretary not later than five business days after the record date for such special meeting (in the case of an update required to be made as of the record date) and not later than eight business days prior to the date of such special meeting (in the case of an update required to be made as of the date that is ten business days prior to such special meeting or any adjournment, recess or postponement thereof).

In determining whether a special meeting has been requested by the holders of shares representing in the aggregate at least the Special Meeting Requisite Percentage, multiple Special Meeting Requests received by the Secretary will be considered together only if each such Special Meeting Request (i) identifies identical or substantially similar items to be acted on at such special meeting as determined in good faith by the Board and (ii) has been dated and received by the Secretary within 60 days of the earliest date of such Special Meeting Requests.

Notwithstanding the foregoing, the Corporation and the Secretary shall not be required to convene a special meeting of shareholders upon a receipt of a Special Meeting Request if: (i) the Requesting Shareholder(s) have not complied with the requirements for calling a special meeting set forth in these

Bylaws, the Articles of Incorporation or applicable law; (ii) the Special Meeting Request relates to an item of business that is not a proper subject for action by a shareholder under applicable law, rule or regulation; or (iii) the Special Meeting Request was made in a manner that involved a violation of applicable law. Any Requesting Shareholder may revoke his, her or its Special Meeting Request at any time by revocation received by the Secretary.

Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice of the meeting, which, in the case of a special meeting requested by a Requesting Shareholder, shall be limited to (i) the purpose(s) stated in any valid Special Meeting Request received from a Requesting Shareholder and (ii) any additional matters that the Board determines to include in the Corporation's notice of the special meeting.

Section 4. Notice of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time and place, and in the case of special meetings, the purpose thereof and the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail or by electronic transmission not less than 15 but not more than 60 days before such meeting, to each shareholder of record entitled to vote thereat. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his or her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. If sent by electronic transmission, notice given pursuant to this section shall be deemed given when directed to a number or electronic mail address at which the shareholder has consented to receive notice. Notice of a meeting need not be given to any shareholder who submits a signed or electronically transmitted waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting thereof to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Adjournments: Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice pursuant to Section 4 of this Article II.

Section 6. Quorum: Quorum for meetings of shareholders shall be as set forth in the Corporation's Articles of Incorporation. If the Articles of Incorporation do not establish quorum for meetings of shareholders, the presence in person or by proxy of the minimum number of votes which is permissible by statute shall constitute a quorum. If less than a quorum is present, a majority of the total number of votes represented by those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 7. Voting: If a quorum is present, and except as otherwise expressly provided by law, the Articles of Incorporation then in effect or these Bylaws, the affirmative vote of a majority of the votes cast by holders of shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting may exercise such voting right either in person or by proxy. Shareholders may act by written consent without a meeting to the extent provided for within the Articles of Incorporation, and, if not so

provided, any action which may be taken at a meeting of the shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed or electronically transmitted by all the shareholders entitled to vote with respect to the subject matter thereof. Every registered shareholder as of the record date shall be entitled at every meeting of shareholders to one vote for every share standing in his, her or its name, unless otherwise provided in the Articles of Incorporation, and subject to any rights and preferences of any shares of preferred stock that the Corporation may issue.

Section 8. Fixing of Record Date: For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board may fix, in advance a date as the record date for any such determination of shareholders. Such date shall not be more than 60 nor less than 15 days before the date of such meeting, nor more than 60 days prior to any other action.

ARTICLE III

DIRECTORS

Section 1. Number: The affairs, business and property of the Corporation shall be managed by its Board. The number of directors is determined according to the Articles of Incorporation.

Section 2. How Elected: Except as otherwise provided by law, by Section 5 of this Article III, or by the Articles of Incorporation, the directors of the Corporation shall be elected by a plurality of the votes cast at the annual meeting of shareholders by the holders of shares entitled to vote in the election.

Section 3. Nominations: (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred shares of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board may be made at any annual meeting of shareholders (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3 of this Article III and on the record date for the determination of shareholder entitled to vote at such meeting and (B) who complies with the notice procedures set forth in Section 3(b) and Section 3(c) of this Article III.

(b) In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder's notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders.

(c) To be in proper written form, a shareholder's notice to the Secretary of the Corporation must set forth: (i) as to each person whom the shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned

beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations promulgated thereunder applicable to issuers that are not foreign private issuers and (ii) as to the shareholder giving the notice (A) the name and record address of such shareholder, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such shareholder, (C) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (D) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (E) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3 of this Article III. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 4. Removal: Removal of directors shall be governed by the Articles of Incorporation.

Section 5. Vacancies: Any vacancies in the Board shall be governed by the Articles of Incorporation.

Section 6. Regular Meetings: Regular meetings of the Board may be held at such time and place as may be determined by resolution of the Board and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 7. Special Meetings: Special meetings of the Board may, unless otherwise prescribed by law, be called from time to time by the Chairman, the Board, any two directors, or any officer of the Corporation who is also a director. The Chief Executive Officer or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any of the foregoing persons stating the time, place, and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 8. Notice of Special Meetings: Notice of the date, time and place of each special meeting of the Board shall be given to each director at least 48 hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least 24 hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given to him personally (including by telephone) or if such notice is delivered to such director by mail or email to his or her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice or waives by electronic transmission, whether before or after the meeting, or who attends the meeting without protesting, at the beginning of the meeting, the lack of notice to him.

Section 9. Quorum: The greater of (i) one third of the entire Board and (ii) a majority of the directors at the time in office, present in person or by proxy or by conference telephone, shall constitute a quorum for the transaction of business.

Section 10. Interested Directors. No contract or other transaction between the Corporation and one or more of the directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the Corporation's directors are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board, or of a committee thereof, which approves such contract or transaction, or that his, her or their votes are counted for such purpose: (a) if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board as defined in Section 55 of the Marshall Islands Business Corporations Act (the "**BCA**"), by unanimous vote of the disinterested directors; or (b) if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 11. Voting: The vote of the majority of the directors, present in person, by proxy, or by conference telephone, at a meeting at which a quorum is present shall be the act of the Board. Any action required or permitted to be taken at a meeting may be taken without a meeting if all members of the Board (or committee thereof) consent thereto in writing or by electronic transmission. Members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of communications equipment which permits the persons participating in the meeting to communicate with each other, and participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

Section 12. Compensation of Directors: The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board and to members of any committee, for attendance at the meetings of the Board and for services rendered to the Corporation.

ARTICLE IV

COMMITTEES

The Board may, by resolution or resolutions passed by a majority of the entire Board designate one or more committees to consist of one or more directors of the Corporation, each of which shall perform such action and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, and may exercise all the authority of the Board. Members of any committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board. Vacancies in membership of such committees shall be filled by the Board. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested. Unless a greater voting requirement is established by the entire Board, committees act and approve matters by a vote of a majority of the committee members. No committee shall have the authority to take the actions prohibited

by Section 57 of the BCA or any successor section (which, as of the date hereof, provides that no committee shall have the authority as to the following matters: (a) the submission to shareholders of any action that requires shareholders' authorization under the BCA; (b) the filling of vacancies in the Board or in a committee; (c) the fixing of compensation of the directors for serving on the Board or on any committee; (d) the amendment or repeal of these Bylaws, or the adoption of new Bylaws; or (e) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable).

ARTICLE V

OFFICERS

Section 1. Number and Designation: The Board shall appoint a Secretary and such other officers with such duties as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation may be natural persons, a Marshall Islands corporation or other business entity. Any two or more offices may be held by the same person.

The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board. The Board may at any meeting appoint additional officers. Each officer shall hold office until his or her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his or her term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board at any regular or special meeting.

Section 2. Chief Executive Officer: The Chief Executive Officer, if any, shall have general management of the affairs of the Corporation together with the powers and duties usually incident to the office of Chief Executive Officer, except as specifically limited by appropriate written resolution of the Board and shall have such other powers and perform such other duties as may be assigned to him by the Board.

Section 3. Chief Financial Officer: The Chief Financial Officer, if any, shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board may designate, shall disburse the funds of the Corporation as may be ordered by the Board, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Chief Financial Officer, and shall have such powers and perform such other duties as may be assigned to him by the Board or the Chief Executive Officer.

Section 4. Secretary: The Secretary may act as Secretary of all meetings of the shareholders and of the Board at which he or she is present and desires to so act, shall have supervision over the giving and serving of notices of the Corporation, shall be the custodian of the corporate records and of the corporate seal of the Corporation, if any, shall be empowered to affix the corporate seal, if any, to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him by the Board or the Chief Executive Officer. If the Secretary is a corporation, the duties of the Secretary may be carried out by any authorized representative of such corporation.

Section 5. Other Officers; Delegation: Officers other than those treated in Sections 2 through 4 of this Article shall exercise such powers and perform such duties as are customarily incident to their respective officers or as may be assigned to them by the Board or the Chief Executive Officer. Subject to any limitations imposed by the Board, any officer may delegate his or her powers and duties to any person, which delegation need not be in writing.

Section 6. Security: The Board may require any officer, to the extent permitted by law, to give security for the faithful performance of his or her duties in such form and with such security or securities as the Board may deem advisable.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. Form and Issuance: The shares of the Corporation may be represented by certificates in a form meeting the requirements of law and approved by the Board. Certificates, to the extent issued, shall be signed by an officer(s) and/or a director. These signatures may be facsimiles if the certificate is countersigned by a transfer agent other than the Corporation itself or its employees. Shares of any class or series may also be represented in uncertificated form, and, specifically, the Corporation may issue shares to be represented in any manner permitted or required by the rules of any stock exchange(s) or over the counter facilities on which the shares of the Corporation may be listed.

Section 2. Lost, Stolen or Destroyed Stock Certificates: The Board may direct a new certificate or certificates of stock or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed. This Section does not require the Board to review or otherwise determine the replacement of stock certificates.

ARTICLE VII

DIVIDENDS

Dividends may be declared in conformity with law by, and at the discretion of, the Board. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII

INDEMNIFICATION

Section 1. Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 2. When a Director or Officer is Successful. To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in the defense of a claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advancement of Expenses. The right to be indemnified shall include, without limitation, the right of an indemnitee to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified hereunder.

Section 4. Continuation of Indemnification. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5. Other Rights. The rights of indemnification shall not be exclusive of any other rights to which an indemnitee may be entitled, and, to the extent permitted by law, shall not be limited by the provisions of Section 60 of the BCA or any successor statute.

Section 6. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Corporation would have the power to indemnify such person against such liability by law or under the provisions of these Bylaws.

Section 7. Repeal. Any repeal or modification of this Article VIII shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE IX

CORPORATE SEAL

The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board may from time to time determine.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board may designate.

ARTICLE XI

AMENDMENTS

The Board is expressly authorized to make, adopt, alter, amend, change or repeal these Bylaws by resolutions adopted by the Board. The shareholders may also make, adopt, alter, amend, change or repeal these Bylaws by affirmative vote of shareholders holding at least two-thirds of the voting power of shares issued and outstanding and entitled to vote at such meetings.

ARTICLE XII

SEVERABILITY; CHANGES IN LAW; MISCELLANEOUS

If any provision of these Bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the BCA or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect. If any of the

provisions of the BCA referred to above are modified or superseded, the references to those provisions is to be interpreted to refer to the provisions as so modified or superseded. The headings of the Articles and Sections contained in these Bylaws are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of these Bylaws. Whenever the context may require, any pronouns used in these Bylaws shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.



APPENDIX C

Audited combined financial statements for the Capital Tankers Corp. predecessor for the financial years ended 31 December 2025, 2024 and 2023

Capital Tankers Corp. Predecessor
Combined Financial Statements for the
Years Ended December 31, 2025, 2024 and 2023 and
Independent Auditors' Report

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Independent Auditor's Report

To the Board of Directors and Stockholders of
Capital Tankers Corp.

Opinion

We have audited the combined financial statements of Capital Tankers Corp. Predecessor (the "Group"), which comprise the combined statements of financial position as at December 31, 2025, December 31, 2024, December 31, 2023 and January 1, 2023, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in net parent investment and combined statements of cash flows for years ended December 31, 2025, December 31, 2024 and December 31, 2023, and notes to the combined financial statements including a summary of material accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Group as at December 31, 2025, December 31, 2024, December 31, 2023 and January 1, 2023, and its combined financial performance and its combined cash flows for years ended December 31, 2025, December 31, 2024 and December 31, 2023 in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union and as issued by the International Accounting Standards Board (IASB).

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 Combined Financial Statements"* section of our report. We are independent of the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRSs, as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of the combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Deloitte.

Auditor's Responsibility for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined financial statements.

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

- Identify and assess the risks of material misstatement of the combined 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 combined 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 combined 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.

Among other matters, we communicate with management, 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.

Deloitte Certified Public Accountants S.A.

August 19, 2026
Athens, Greece

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Capital Tankers Corp. Predecessor
Combined statements of profit or loss and other comprehensive income
For the years ended December 31, 2025, 2024 and 2023
(In thousands of United States dollars)

	For the years ended December 31,		
	2025	**2024**	**2023**
Revenues			
Revenues (Note 16)	126,892	66,266	87,812
Address commissions (Note 16)	(1,266)	-	-
Revenues, net	**125,626**	**66,266**	**87,812**
Expenses			
Voyage expenses (Note 9)	24,811	9,794	1,508
Vessel operating expenses (Note 9, 11)	20,288	12,657	12,617
Depreciation and amortization (Note 7)	13,018	7,198	6,923
Operating income	**67,509**	**36,617**	**66,764**
Other (expenses)/ income, net:			
Interest expense and other finance costs (Note 15)	(74)	(14)	(14)
Interest income	-	25	-
Foreign currency gain /(loss)	1,602	(364)	(122)
Total other income / (expenses), net	**1,528**	**(353)**	**(136)**
Profit for the year	**69,037**	**36,264**	**66,628**
Other comprehensive income	-	-	-
Total comprehensive income for the year	**69,037**	**36,264**	**66,628**

The accompanying notes are an integral part of these combined financial statements.

Capital Tankers Corp. Predecessor
Combined statements of financial position
As of December 31, 2025, December 31, 2024, December 31, 2023 and as of January 1, 2023
(In thousands of United States dollars)

	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023	As of January 1, 2023
Assets				
Non-current assets				
Vessels, net (Note 7)	381,629	170,702	176,425	179,160
Vessels under construction (Note 7)	319,486	259,024	91,745	11,912
Deferred charges	36	-	-	-
Total non-current assets	**701,151**	**429,726**	**268,170**	**191,072**
Current assets				
Inventories (Note 6)	3,333	611	489	478
Trade accounts receivable (Note 16)	34,671	13,255	9,548	13,477
Prepayments and other assets	5,511	4,024	3,086	3,308
Due from related party (Note 11)	6	1,567	2	20
Cash and cash equivalents	174	61	1,594	2,747
Total current assets	**43,695**	**19,518**	**14,719**	**20,030**
Total assets	**744,846**	**449,244**	**282,889**	**211,102**
Net parent investment and liabilities				
Net parent investment				
Net parent investment (Note 12)	468,262	325,831	197,422	194,867
Retained earnings	185,807	116,770	80,506	13,878
Total net parent investment	**654,069**	**442,601**	**277,928**	**208,745**
Non-current liabilities				
Long-term borrowings, net of current portion (Note 10)	77,643	-	-	-
Total non-current liabilities	**77,643**	**-**	**-**	**-**
Current liabilities				
Current portion of long-term borrowings (Note 10)	4,209	-	-	-
Trade accounts payable	4,068	4,839	2,367	2,312
Accrued liabilities (Note 8)	4,857	1,804	2,594	45
Total current liabilities	**13,134**	**6,643**	**4,961**	**2,357**
Total liabilities	**90,777**	**6,643**	**4,961**	**2,357**
Total net parent investment and liabilities	**744,846**	**449,244**	**282,889**	**211,102**

The accompanying notes are an integral part of these combined financial statements.

Capital Tankers Corp. Predecessor
Combined statements of changes in net parent investment
For the years ended December 31, 2025, 2024 and 2023
(In thousands of United States dollars, except for number of shares)

	Net parent investment (Note 12)	Retained earnings	Total
Balance, January 1, 2023	**194,867**	**13,878**	**208,745**
Profit for the year	-	66,628	66,628
Contributions from Parent (Note 12)	2,555	-	2,555
Balance, December 31, 2023	**197,422**	**80,506**	**277,928**
Profit for the year	-	36,264	36,264
Contributions from Parent (Note 12)	128,409	-	128,409
Balance, December 31, 2024	**325,831**	**116,770**	**442,601**
Profit for the year	-	69,037	69,037
Contributions from Parent (Note 12)	142,431	-	142,431
Balance, December 31, 2025	**468,262**	**185,807**	**654,069**

The accompanying notes are an integral part of these combined financial statements.

Capital Tankers Corp. Predecessor
Combined statements of cash flows
For the years ended December 31, 2025, 2024 and 2023
(In thousands of United States dollars)

	For the years ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities:			
Profit for the year	69,037	36,264	66,628
Adjustments to reconcile profit to net cash provided by operating activities:			
Depreciation and amortization (Note 7)	13,018	7,198	6,923
Amortization of loan financing fees (Note 15)	59	-	-
Interest income	-	(25)	-
Changes in working capital:			
Trade accounts receivable, net	(21,416)	(3,707)	3,929
Prepayments and other assets	(1,487)	(938)	222
Inventories	(2,722)	(122)	(11)
Trade accounts payable	(771)	2,472	55
Accrued liabilities	2,188	(1,185)	2,549
Due from related party	1,561	(1,565)	18
Net cash provided by operating activities	**59,467**	**38,392**	**80,313**
Cash flows from investing activities:			
Payments for vessels and vessels under construction (Note 7)	(279,662)	(166,929)	(79,877)
Dry-docking paid	-	(1,430)	(4,144)
Interest received	-	25	-
Capitalized interest paid	(3,880)	-	-
Net cash used in investing activities	**(283,542)**	**(168,334)**	**(84,021)**
Cash flows from financing activities			
Proceeds from long-term borrowings (Note 10)	85,663	-	-
Repayments of long-term borrowings (Note 10)	(3,194)	-	-
Payments of long-term borrowing fees (Note 10)	(712)	-	-
Contributions from Parent (Note 12)	142,431	128,409	2,555
Net cash provided by financing activities	**224,188**	**128,409**	**2,555**
Net increase / (decrease) in cash and cash equivalents	113	(1,533)	(1,153)
Cash and cash equivalents at beginning of year	61	1,594	2,747
Cash and cash equivalents at end of year	**174**	**61**	**1,594**
Non-Cash Investing Activities			
Capital expenditures included in liabilities	254	395	-
Capitalized interest included in liabilities	1,006	-	-

The accompanying notes are an integral part of these combined financial statements.

1. Incorporation and General Information

Capital Tankers Corp. ("Capital Tankers" or "CAPT") was incorporated by Capital Maritime & Trading Corp. ("CMTC" or "Parent") on January 9, 2026, under the laws of the Republic of the Marshall Islands, having a share capital of 100 registered shares, of no-par value, issued to Parent. Ultimate beneficial owner of the Parent is Mr. Evangelos Marinakis. CAPT will serve as the holding company of the following vessel-owning subsidiaries and vessels of CMTC (the "Company", or "Capital Tankers Corp. Predecessor") which were contributed to CAPT from January to April 2026. CAPT is listed on the Euronext Growth Oslo since March 17, 2026 (the "IPO").

Vessel owning companies - operating	Country of incorporation	Name of vessel owned by subsidiary	Year built
Ektoras Crude Carrier S.A.	Liberia	M/T Aisopos	2025
Nikitis Crude Carrier S.A.	Liberia	M/T Aiolos	2025
Patroklos Crude Carrier S.A.	Liberia	M/T Argeus I[1]	2025
Lotus Crude Carriers S.A.	Marshall Islands	M/T Albert[2]	2019
Polo Crude Carriers S.A.	Marshall Islands	M/T Alexander[3]	2018
Rome Crude Carriers S.A.	Marshall Islands	M/T Adam[4]	2018
Nimus Crude Carriers S.A.	Marshall Islands	M/T Alfred[5]	2018

1. Vessel was delivered to CAPT on March 5, 2026 pursuant to a MoA dated February 16, 2026. – 2. Vessel was delivered to CAPT on April 8, 2026 pursuant to a MoA dated February 16, 2026. – 3. Vessel was delivered to CAPT on March 9, 2026 pursuant to a MoA dated February 16, 2026. – 4. Vessel was delivered to CAPT on April 16, 2026 pursuant to a MoA dated February 16, 2026. – 5. Vessel was delivered to CAPT on April 15, 2026 pursuant to a MoA dated February 16, 2026.

Hulls owning companies	Country of incorporation	Hull No.	Name of hull owned by subsidiary	Delivery to CAPT / Expected delivery
Isias Crude Carrier S.A.	Marshall Islands	HLZG-2024-T300K-3	M/T Aristotelis II	Feb-26
Aris Crude Carrier S.A.	Liberia	0315870	M/T Aristoklis	Apr-26
Leon Crude Carrier S.A.	Liberia	0311552	M/T Androklos	May-26
Ermis Crude Carrier S.A.	Liberia	0315871	M/T Archelaos	Jun-26
Achilleas Crude Carrier S.A.	Liberia	0315872	M/T Aristodimos	Nov-26
Aiolos Crude Carrier S.A.	Liberia	0315873	M/T Ayrton	Dec-26
Vyron Crude Carrier S.A.	Liberia	0311553	M/T Athinagoras	Nov-26
Iolaos Crude Carrier S.A.	Liberia	0315874	M/T Amor	Feb-27
Ion Crude Carriers Corp.	Marshall Islands	5515	M/T Alterego II	Feb-27
Eryx Crude Carriers Corp.	Marshall Islands	5516	M/T Alexandros II	May-27
Morfeas Carriers Corp.	Marshall Islands	T300K-112	M/T Amfitrion II	Jun-27
Priamos Carriers Corp.	Marshall Islands	T300K-113	M/T Alexander The Great II	Aug-27
Platon Carriers Corp.	Marshall Islands	T300K-114	M/T Anemos II	Oct-27
Solon Carriers Corp.	Marshall Islands	T300K-115	M/T Akadimos	Dec-27
Nero Crude Carriers Corp.	Marshall Islands	5517	M/T Apollonas II	Jul-27
Axios Crude Carrier S.A.	Marshall Islands	HL-T300K-32	M/T Arkesios	Mar-28
Agis Crude Carriers Corp.	Marshall Islands	T300K-116	M/T Amyntas II	Mar-28
Nestos Crude Carrier S.A.	Marshall Islands	HL-T300K-33	M/T Aktor	Apr-28
Darios Crude Carriers Corp.	Marshall Islands	T300K-117	M/T Atromitos II	May-28

The principal activity of the Company is the ownership, chartering out and operation of tanker vessels in the international shipping market. These combined financial statements include the accounts of the above vessel-owning companies from the dates of their incorporation.

2. Basis of Preparation and Statement of Compliance

The combined financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union as issued by the International Accounting Standards Board ("IASB") under the historical cost convention. In the absence of specific IFRS guidance dealing with combined financial statements, the Company defined the principles and conventions for combination presented hereunder. These combined financial statements have been prepared for the purpose of the Company's listing on Oslo Børs. The opening statement of financial position was prepared as at January 1, 2023. There were no reconciling items between US GAAP (accounting principles for the combining entities used in the consolidated financial statements of CMTC) and IFRS at January 1, 2023 and for the year ended December 31, 2023, 2024 and 2025.

The entities included in the accompanying combined financial statements do not fulfill the definition of a group according to IFRS 10 Consolidated Financial Statements for the periods presented in the combined financial statements. IFRS 10 has nevertheless been applied so that like items of assets, liabilities, equity, income, expenses and cash flows of the entities have been combined, and assets and liabilities, equity, income, expenses and cash flows relating to transactions between the combined entities are eliminated.

The combined financial statements are presented in United States Dollars ($) since this is the currency in which the majority of the Company's transactions are denominated, thus the United States Dollar is the Company's functional and presentation currency.

3. Basis of Presentation

The accompanying combined financial statements include the accounts of the legal entities comprising the Company as discussed in Note 1. These combined financial statements have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of CMTC. These financial statements are presented as if such entities had been combined throughout the periods presented.

As part of CMTC, the Company is dependent upon CMTC for the most part of its working capital and financing requirements as CMTC uses a centralized approach to cash management and financing of its operations. Financial transactions relating to the Company are accounted for through the net parent investment account. Accordingly, none of CMTC's cash and cash equivalents, general and administrative expenses or debt at the corporate level have been assigned to the Company in the combined financial statements. Total net parent investment represents CMTC's interest in the Company's net assets and includes the Company's cumulative earnings as adjusted for cash distributions to and cash contributions from CMTC.

The combined financial statements may not be indicative of the Company's future performance and may not include all of the actual expenses that would have been incurred by the Company as an independent publicly traded company or reflect the Company's financial position, results of operations and cash flows that would have been reported if the Company had been a stand-alone entity during the periods presented.

4. Summary of Material Accounting Policies

Use of estimates

The preparation of the combined financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the combined financial statements, and the stated amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Vessels' revenue recognition

Revenues are generated from time charter, voyage charter agreements and from participating in commercial pools.

Voyage charters contracts

Under a voyage charter agreement, the vessel transports a specific agreed-upon cargo for a single voyage which may include multiple load and discharge ports. The consideration is determined on the basis of a freight rate per metric ton of cargo carried, or on a lump sum basis. The voyage charter agreement generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The voyage charter agreement generally has standard payment terms, where freight is paid within certain days after the completion of discharge. The voyage charter agreement generally has a "demurrage" or "despatch" clause. The considerations received under the demurrage and despatch clauses are considered variable consideration and are recognized at contract inception and the estimates of initial recognition are updated throughout the period of the voyage charter agreement. The consideration received under the demurrage clause represents damages paid to the shipowner for exceeded laytime (i.e., the charterer exceeds the amount of time specified in the contract for loading or discharging the cargo from the vessel, or both). Conversely, the shipowner may be required to pay despatch fees to the charterer as incentive for loading or discharging cargo in less time (i.e., for reducing the time a vessel must spend in port loading or discharging cargo). The consideration received under the demurrage and despatch clauses are calculated based on the number of days the charterer exceeds/reduces the loading/discharging time multiplied by the daily rate which is based on specific terms of the voyage charter agreement. Management makes a detailed assessment of demurrage and despatch amount expected to be received/ paid which is included in revenue only to the extent that it is highly probable that the amount will be collectible and not be subject to a significant reversal. In a voyage charter agreement, the performance obligations begin to be satisfied once the vessel is ready to load the cargo. The Company determined that its voyage charter agreements consist of a single performance obligation of transporting the cargo within a specified period. Therefore, the performance obligation is met evenly as the voyage progresses, and as a result revenue is recognized on a straight-line basis over the voyage days. Address commissions are discounts provided to charterers and are recognized on a straight-line basis over the duration of the time charter period. The voyage charter agreements are considered service contracts which fall under the provisions of IFRS 15, because the Company as shipowner retains control over the operations of the vessel, such as directing the routes taken or the vessel's speed.

Time charters contracts

Under a time charter agreement, the vessel is hired by the charterer for a specified period of time in exchange for consideration which is usually based on a daily hire rate. In addition, certain of the Company's time charter arrangements may, from time to time, include profit-sharing clauses, arising from the sharing of earnings together with third parties and the allocation to the Company of such earnings based on a predefined methodology. Subject to any restrictions in the time charter agreement, the charterer has full discretion over the ports visited, shipping routes and vessel speed. The time charter agreement generally provides typical warranties regarding the speed and performance of the vessel. The time charter agreement generally has some owner-protective restrictions such that the vessel is sent only to safe ports by the charterer, subject always to compliance with applicable sanction laws, and carries only lawful or non-hazardous cargo. In a time charter agreement, the Company is responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance and lubricants. The charterer bears the voyage-related costs such as bunker expenses, port charges and canal tolls during the hire period. The performance obligations in a time charter agreement are satisfied over the term of the agreement, beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. The charterer generally pays the charter hire in advance of the upcoming period of the agreement. Under a time charter agreement, the hire rate per the charter agreement has two components: the lease component and the service component relating to the vessel operating costs. Each component is accounted for in accordance with the applicable accounting standard. The revenue in relation to the lease component of the agreements is accounted for under IFRS 16 *Leases*. The revenue in relation to the service component relates to vessel operating expenses, which include expenses that are paid by the vessel owner such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses. These costs are essential to operating a charter and the charterers receive the benefit of these when the vessel is used during the contracted time and, therefore, these costs are accounted for in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*. This revenue is recognized "over time" as the customer (i.e., the charterer) is simultaneously receiving and consuming the benefits of the service.

4. Summary of Material Accounting Policies - Continued

Revenue from time charter agreements is recognized on a straight-line basis over the duration of the time charter agreement. In case of a time charter agreement with contractual changes in rates throughout the term of the agreement, any differences between the actual and the straight-line revenue in a reporting period is recognized as a straight-line asset or liability and reflected under current assets or current liabilities, respectively, in the combined statement of financial position. Address commissions are discounts provided to charterers and are recognized on a straight-line basis over the duration of the time charter period. Deferred revenue represents revenue collected in advance of being earned. The portion of deferred revenue, which is recognized in the next twelve months from the combined statements of financial position date, is classified under current liabilities in the combined statements of financial position.

Pool agreements

Pools are commercially managed by commercial operators that, among other things, arrange charters for the vessels participating in the pool in exchange for an administrative fee. The pools distribute time charter equivalent ("TCE") revenues to the participants after deducting all the related expenses from the collected revenues as follows:

- The Vessel receives a pool point rating based on the cumulative characteristics described in the pool agreement; and
- The allocation of a vessel's pool earnings is then determined in accordance with the following formula:
    - The sum of the rating points of all participating vessels is divided by the then current number of vessels in the pool, producing the "Average pool rating";
    - Each individual vessel's rating is then divided by the "Average pool rating", producing "Vessel pool points";
    - Each vessel's actual operating days in the Pool are divided by the total actual operating days of all vessels in the Pool, producing "Vessel percent of total pool days";
    - The rating for each vessel is multiplied by the "Vessel percent of total pool days" for each vessel, producing "Vessel rating adjusted for days in pool";
    - Each individual "Vessel rating adjusted for days in pool" is divided by the total "Vessel rating adjusted for days in pool" producing "Pool points adjusted for days in pool"; and
    - The total earnings/losses of all pool vessels, including vessels chartered in by the Pool, and net of pool general and administrative expenses, is multiplied by the "Pool points adjusted for days in pool", producing "Weighted pool distributions by vessel".

Accordingly, the Company accounts for its agreements with commercial pools as variable rate operating leases since under the pool arrangement the commercial operator is responsible for the employment of the vessel for a specified period in exchange for consideration. The Company determined that its pool revenues are considered operating leases because (i) the vessel is an identifiable asset, (ii) the Company do not have substantive substitution rights, and (iii) the commercial operator has the right to control the use of the vessel during the term of the commercial agreement and derives the economic benefits from such use.

Vessels' voyage expenses

Vessel voyage expenses consist mainly of brokerage commissions, port and canal costs, bunkers consumption and other voyage costs. Brokerage commissions are commissions payable to third-party chartering brokers for commercial services rendered and are recognized on a straight-line basis over the duration of the charter period. Port, canal and bunker costs that are unique to a particular voyage, are recognized as incurred. Under voyage charters the owner of the vessel is responsible for paying voyage expenses. Typically, under time charter agreements, charterers are responsible for paying voyage expenses except for commissions which are paid for by the owner of the vessel. When the vessel is off-hire the voyage expenses are paid for by the owner of the vessel.

Voyage related costs which are incurred during the period prior to commencement of cargo loading are accounted for as contract fulfilment costs when they (a) relate directly to a contract or anticipated contract, (b) generate or enhance resources that will be used in satisfying a performance obligation and (c) they are expected to be recovered. These costs are deferred and recorded under current assets and are amortized on a straight- line basis as the related performance obligation to which they relate is satisfied.

Vessels' operating expenses

Vessel operating expenses comprise all expenses relating to the operation of the vessel under time and voyage charter agreements, including crewing, insurance, repairs and maintenance, stores, lubricants, spares and consumables and miscellaneous expenses. Vessel operating expenses are recognized as incurred; payments in advance of services or use are recorded as prepaid expenses.

The majority of the Company's operating expenses (such as crew costs, spares, stores, insurances, repairs, surveys, telecommunication and various other expenses) are paid on behalf of the vessels by its manager Capital Ship Management Corp. ("CSM").

Trade accounts receivable

Trade accounts receivable includes estimated recoveries from hire and freight billings to charterers, net of any provision for doubtful accounts. Trade accounts receivable is written off when there is no reasonable expectation of recovery.

At each statement of financial position date, the Company assesses its potential expected credit losses ("ECLs") in accordance with IFRS 9. The simplified approach is applied to trade accounts receivable, and the Company recognizes ECLs on trade accounts receivable. Under the simplified approach, the loss allowance is always equal to ECLs. As of December 31, 2025, 2024 and 2023, the Company conducted an assessment and determined that there is no ECL.

As of the date of this report, trade and other receivables' fair value approximates their carrying amount.

4. Summary of Material Accounting Policies – Continued

Trade accounts payable

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Deferred financing costs

Fees incurred for obtaining new borrowings or refinancing existing facilities such as arrangement, structuring, legal and agency fees are deferred and classified against long-term borrowings in the combined statements of financial position. Any fees incurred for borrowing facilities not yet advanced, but it is considered certain that they will be drawn down, are deferred and classified under non-current assets in the combined statements of financial position. These fees are classified against long-term borrowings on the loan drawdown date.

Deferred financing costs are deferred and amortized over the term of the relevant borrowing using the effective interest method, with the amortization expense reflected under interest expense and finance costs in the combined statements of profit or loss and other comprehensive income. Any unamortized deferred financing costs related to borrowings which are either fully repaid before their scheduled maturity or related to borrowings extinguished are written off in the combined statements of profit or loss and other comprehensive income.

Vessels and depreciation

Vessels are stated at cost, which comprises the vessels' contract price, major improvements, capitalized interest on borrowings incurred during the construction period, and direct delivery and acquisition expenses, less accumulated depreciation and any impairment. Depreciation is calculated on a straight-line basis over the estimated useful life of the vessels, after considering their estimated residual value. Each vessel's residual value is equal to the product of its lightweight tonnage and its estimated scrap rate. The scrap rate is estimated to be approximately $520 per ton of lightweight steel. The Company currently estimates the useful life of each vessel to be 25 years from the date of original construction.

Translation of foreign currencies

The Company's functional currency is the United States Dollar ("U.S. Dollars"). Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at exchange rates prevailing at the combined statement of financial position date. Income and expenses denominated in currencies, other than U.S. Dollars, are translated into U.S. Dollars at exchange rates prevailing at the date of the transaction. Exchange gains or losses are included in the combined statement of profit or loss and other comprehensive income.

Special survey and drydocking costs

Special survey and drydocking costs are capitalized as a separate component of vessel cost. These costs are capitalized when incurred and depreciated over the estimated period to the next scheduled special survey/drydocking. The Company's vessels are required to undergo special survey/drydocking approximately every 5 years. If a special survey or drydocking is performed prior to the scheduled date, any remaining balances are written off and reflected in depreciation in the statements of profit or loss and other comprehensive income.

Impairment of vessels and vessels under construction

The Company assesses at each reporting date whether there are any indications that the carrying amounts of the vessels may not be recoverable. If such an indication exists, and where the carrying amount exceeds the estimated recoverable amount, the vessels are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value-in-use. The fair value less costs to sell is the amount obtainable from the sale of a vessel in an arm's length transaction, less any associated costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the vessels.

Advances for vessels under construction

Advances for vessels under construction comprise the cumulative instalments paid to shipyards, other pre-delivery expenses directly related to the vessel's construction, and capitalized interest on borrowings incurred during the construction period, as at the statement of financial position date. On delivery of a vessel, the balance is transferred to vessels, net, in the combined statements of financial position.

Cash and cash equivalents

The Company considers highly liquid investments such as time deposits and certificates of deposit with original maturities of three months or less to be cash equivalents. For the purposes of the combined cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Segment information

The Company evaluates its vessels' operations and financial results, principally by assessing their revenue generation, and not by the type of vessel, employment, customer or type of charter. Among others, Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"), Operating expenses ("Opex") and Gross profit (or otherwise referred to as "Time Charter Equivalent"), are used as key performance indicators. The chief operating decision maker reviews these performance metrics of the fleet in aggregate, and thus the Company has determined that it operates under one reportable segment, that of operating tanker vessels transporting crude oil. Furthermore, due to the international nature of oil transportation, the vessels' employability is on a worldwide scale, subject to restrictions as per the charter agreement, and, as a result, the disclosure of geographic information is not applicable.

4. Summary of Material Accounting Policies – Continued

Inventories

Inventories consist of bunkers, lubricating oils, urea and other items including stock provisions remaining on board and are owned by the Company at the end of each reporting period. Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. For an analysis of inventories as of December 31, 2025, 2024 and 2023, refer to Note 6.

Cash flow statement policy

The Company uses the indirect method to report cash flows from operating activities.

Taxation

A non-U.S. corporation such as the Company and its subsidiaries generally is subject to a 2% U.S. federal income tax (the "freight tax") in respect of gross shipping income earned from voyages to or from the U.S. However, a corporation that qualifies for the benefits of Section 883 of the U.S. Internal Revenue Code (which depends, in part, on the ownership of the corporation) is exempt from this tax. The Company intends to take the position that it qualified for the Section 883 exemption in 2025, 2024 and 2023, and therefore, that the freight tax should not be owed for such year. However, the freight tax could be owed in future years due to a change in circumstances. All companies comprising the Company are not subject to any other tax on international shipping income since their countries of incorporation do not impose such taxes. The Company's vessels are subject to registration and tonnage taxes, which are included under vessel operating expenses in the combined statements of profit or loss and other comprehensive income. For an analysis of Taxation as of December 31, 2025, 2024 and 2023, refer to Note 17.

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each combined statement of financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the combined financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the combined financial statements but are disclosed when an inflow of economic benefits is probable.

Long-term borrowings

Long-term borrowings are initially recognized at fair value, net of transaction costs. Subsequently, they are measured at amortized cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of transaction costs) and the settlement of the borrowings is recognized in the combined statement of profit or loss over the term of the borrowings. The Company derecognizes a borrowing when it is repaid or refinanced (in case of the latter, when its terms are modified and the cash flows of the modified borrowing liability are substantially different, the new liability is being recognized based on the modified terms and is recognized at fair value).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Long-term borrowings also include arrangements such as sale and leaseback transactions with an option or obligation to repurchase the asset. In such cases, the Company continues to recognize the asset and a financial liability for the amount of the consideration received from the customer.

Fair value of financial assets and liabilities

The definitions of the levels, provided by IFRS 13 Fair Value Measurement are based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents and restricted cash are considered Level 1 financial instruments. Variable rate long-term borrowings are considered Level 2 financial instruments. There are no financial instruments in Level 3, nor any transfers between fair value hierarchy levels during the periods presented.

The carrying amounts reflected in the combined statements of financial position for cash and cash equivalents, trade accounts receivable, current accounts due to related party and other current liabilities, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate long-term borrowings approximates their recorded value, due to their variable interest being the U.S. dollar Secured Overnight Financing Rate ("SOFR") and due to the fact that financing institutions have the ability to pass on their funding cost to the Company under certain circumstances, which reflects their current assessed risk. The terms of the Company's long-term borrowings are similar to those that could be procured as of December 31, 2025. SOFR rates are observable at commonly quoted intervals for the full term of the loans and hence variable rate long-term borrowings are considered Level 2 financial instruments.

4. Summary of Material Accounting Policies – Continued

Sale and leaseback transactions

If a vessel is sold and subsequently leased back by the Company, pursuant to a memorandum of agreement (MoA) and a bareboat charter agreement, the Company determines when a performance obligation is satisfied in IFRS 15, to determine whether the transfer of a vessel is accounted for as a sale. If the transfer of a vessel satisfies the requirements of IFRS 15 to be accounted for as a sale, the Company measures the right-of- use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the transfer of a vessel does not satisfy the requirements of IFRS 15 to be accounted for as a sale, the Company continues to recognize the transferred vessel and shall recognize a financial liability equal to the transfer proceeds. All of the Company lease financing agreements as of December 31, 2025, 2024 and 2023 were of this type. Please refer to Note 10 for the description of the nature of these sale and leaseback arrangements.

Leases

The Company enters into lease agreements as a lessor with respect to chartering out its vessels.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the asset and recognized on a straight-line basis over the lease term. Amounts due from leases under finance leases are recognized as receivables at the amount of the Company's net investment in leases.

When a lease agreement includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the agreement to each component. For the years ended December 31, 2025, 2024 and 2023, the lease and non-lease component from Company's time charters and pool revenues amounted to $65,275 and $12,341, $53,641 and $12,625 and $75,206 and 12,606, respectively. The Company has determined that the lease component is the lease of a vessel and the non-lease component is the technical management services provided to operate the vessel. Each component is quantified on the basis of the relative stand-alone price of each lease component, and on the aggregate stand-alone price of the non- lease components.

These components are accounted for as follows:

- All fixed lease revenue earned under these lease agreements is recognized on a straight-line basis over the term of the lease under IFRS 16.
- The non-lease component is accounted for as services revenue under IFRS 15. This revenue is recognized "over time" as the customer (i.e., the charterer) is simultaneously receiving and consuming the benefits of the service.

Finance cost

Financing costs comprise interest payable on borrowings, various banks charges and bank related fees. Finance costs are recognized in the combined statements of profit or loss and other comprehensive income, using the effective interest rate method, as they accrue.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

There were no IFRS standards or amendments that became effective in the current year which were relevant to the Company or material with respect to the Company's financial statements.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these combined financial statements, the following standards and amendments relevant to the Company were in issue but not yet effective:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements the new standard on presentation and disclosure in financial statements, which will replace IAS 1 Presentation of financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The new standard will be applied from its mandatory effective date of January 1, 2027, and should be applied retrospectively. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Company's financial statements.

In May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, to add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets), and to make updates to the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments will be effective for annual periods beginning on or after January 1, 2026. Management anticipates that these amendments will not have a material impact on the Company's financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Company's financial statements.

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the combined financial statements is in conformity with IFRS and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Combined financial statements, and the stated amounts of revenues and expenses during the reporting period. Management evaluates whether estimates should be in use on an ongoing basis by utilizing historical experience, consultancy with experts, and other methods it considers reasonable in the particular circumstances.

However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The key sources of estimation uncertainty are as follows:

Classification of lease contracts

The classification of the leaseback element of a sale and leaseback transaction as either an operating or a finance leaseback requires judgment.

The Company follows a formalized process to determine whether a sale of the vessel has taken place, in accordance with the criteria established in IFRS 15. In this determination, an assessment of the nature of any repurchase options is made. The outcome of the transaction (at option exercise dates in particular) may differ from the original assessment made at inception of the lease contract. All the Company's sale and leaseback agreements were classified as financing arrangements since the existence of various purchase options retained by the Company commencing from the first-year anniversary and including either an option or an obligation to acquire each vessel at expiration at a predetermined price, precludes the transfer of control over the vessels to the buyer-lessor.

Vessel lives and residual values

The carrying value of the vessels represents their original cost at the time of purchase, less accumulated depreciation and any impairment. Vessels are depreciated to their residual values on a straight-line basis over their estimated useful lives. The estimated useful life of 25 years is management's best estimate. The residual value is estimated as the lightweight tonnage of the vessel multiplied by a forecast scrap value per ton. The scrap value per ton is estimated using market scrap prices. The scrap rate is estimated to be approximately $520 per ton of lightweight steel.

An increase in the estimated useful life of a vessel or in its scrap value would have the effect of decreasing the annual depreciation charge. A decrease in the useful life of a vessel or in its scrap value would have the effect of increasing the annual depreciation charge.

When regulations place significant limitations over the ability of a vessel to trade on a worldwide basis, the vessel's useful life is adjusted to end at the date such regulations become effective. The estimated salvage value of the vessel may not represent the fair market value at any one time since market prices of scrap values tend to fluctuate.

Impairment of vessels

The Company evaluates the carrying amounts of the Company's vessels to determine whether there is any indication that they have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, their recoverable amounts are estimated in order to determine the extent of the impairment loss, if any.

Likewise, if there is an indication that an impairment loss recognized in prior periods no longer exists or may have decreased, the need for recognizing an impairment reversal is assessed by comparing the carrying amount of the vessels to the latest estimate of recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. As part of this evaluation, the Company considers both internal and external indicators of potential impairment, in accordance with IAS 36. Indicators of possible impairment may include, but are not limited to, comparing the carrying amount of net assets to market capitalization, changes in interest rates, changes in the technological, market, economic, or legal environments in which the Company operates, changes in forecasted charter rates, and movements in external broker valuations. The Company also assesses whether any evidence suggests the obsolescence or physical damage of the Company's assets, and whether the Company has any plans to dispose of an asset before the end of its useful life.

In assessing value-in- use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. As part of the process of assessing the fair value less cost to sell a vessel, the Company obtains valuations from independent ship brokers on a quarterly basis or when there is an indication that an asset or assets may be impaired. If an indication of impairment is identified, the need for recognizing an impairment loss is assessed by comparing the carrying amount of the vessel to the higher of the fair value less cost to sell and the value-in-use.

As of December 31, 2025, 2024 and 2023, the carrying amount of the vessels owned by the Company was lower than their respective fair values, as estimated by management with consideration to independent brokers' valuations. As a result, there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its vessels.

Deferred drydocking costs

The Company recognizes drydocking costs as a separate component from the vessels' carrying amounts and depreciates them on a straight-line basis over the estimated period until the next drydocking of the vessels. If a vessel is disposed of before the next scheduled drydocking, the remaining balance is written-off and forms part of the gain or loss recognized upon disposal of vessels in the period when contracted. Vessels are expected to undergo drydocking every 5 years after their initial delivery from the shipyard for major repairs and maintenance that cannot be performed while in operation.

However, this estimate might be revised in the future. Management estimates costs capitalized as part of the drydocking component as costs to be incurred during the first drydocking at the drydock yard for a special survey and parts and supplies used in making such repairs that meet the recognition criteria, based on historical experience with similar types of vessels.

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty – continued

Climate and environmental risk factors

The Company might incur increased operating and maintenance costs to maintain the operational performance and superiority of its vessels. These cost factors are taken into consideration when an indication of impairment arises and are included in the Company's discounted cash flows calculations. Management adjusts its cash flows, according with the following:

- an increase in its operating costs both for inflation, as well as extra operating costs associated with the vessels operating effectiveness;
- an increase associated with the vessels' special surveys and future Drydock costs; and
- an adjustment of its weighted average cost of capital calculation.

Management has concluded that its vessels' carrying values, as well as their useful lives, have not been impaired.

6. Inventories

Inventories are analyzed as follows:

As of December 31,	2025	2024	2023
Bunkers	2,275	-	-
Lubricants	1,040	611	489
Stores	18	-	-
Total	**3,333**	**611**	**489**

Inventories' carrying values approximate their fair values as at the reporting date.

7. Vessels, net and Vessels under construction

a) Vessels, net:

Vessels, net are analyzed as follows:

Cost	Vessels' cost	Drydocking and special survey costs	Total
Balance – January 1, 2023	**182,727**	**733**	**183,460**
Additions	44	4,144	4,188
Fully amortized dry-docking and special survey costs	-	(733)	(733)
Balance – December 31, 2023	**182,771**	**4,144**	**186,915**
Additions	45	1,430	1,475
Balance – December 31, 2024	**182,816**	**5,574**	**188,390**
Transfer from vessels under construction	221,725	2,220	223,945
Balance – December 31, 2025	**404,541**	**7,794**	**412,335**
Accumulated Depreciation			
Balance – January 1, 2023	**(4,004)**	**(296)**	**(4,300)**
Depreciation charge for the year	(6,279)	(644)	(6,923)
Fully amortized dry-docking and special survey costs	-	733	733
Balance – December 31, 2023	**(10,283)**	**(207)**	**(10,490)**
Depreciation charge for the year	(6,274)	(924)	(7,198)
Balance – December 31, 2024	**(16,557)**	**(1,131)**	**(17,688)**
Depreciation charge for the year	(11,563)	(1,455)	(13,018)
Balance – December 31, 2025	**(28,120)**	**(2,586)**	**(30,706)**
Net Book Value – December 31, 2023	**172,488**	**3,937**	**176,425**
Net Book Value – December 31, 2024	**166,259**	**4,443**	**170,702**
Net Book Value – December 31, 2025	**376,421**	**5,208**	**381,629**

As of December 31, 2025, the net book value of three of the Company's vessels that transferred from under construction during the year and are chartered under voyage charter contracts is $218,315. Their depreciation charge for the year ended December 31, 2025, is $5,630. As of December 31, 2025, two of the Company's vessels were financed through sale and lease back agreements, for which the title of ownership is held by the relevant lender (Note 10).

Depreciation and amortization for the years ended December 31, 2025, 2024 and 2023 amounted to $13,018, $7,198 and $6,923, respectively.

7. Vessels, net and Vessels under construction – continued

Delivery of new buildings:

During the year ended December 31, 2025, the Company took delivery from the shipyard of the following vessels:

Vessel /Hull number	Shipbuilding contract date	Vessel Type	Contracted cost and capitalized expenses	Delivery
M/T Aisopos (Hull 0311544)	August 10, 2022[1]	115,000 Dead Weight Tonnage ("DWT") product/crude oil tanker	63,459	January 7, 2025
M/T Aiolos (Hull 0311545)	August 10, 2022[1]	115,000 DWT product/crude oil tanker	62,812	January 27, 2025
M/T Argeus I (Hull 0315869)	May 8, 2023[2]	155,500 DWT crude oil tanker	97,674	July 31, 2025
	Total		**223,945**	

1.Amended on April 6, 2023 - 2. Amended on October 23, 2023 and further amended on January 27, 2025

b) Vessels under construction:

An analysis of vessels under construction is as follows:

	Vessels under construction
Balance as of January 1, 2023	**11,912**
Advances and initial expenses for vessels under construction	79,833
Balance as of December, 2023	**91,745**
Advances and initial expenses for vessels under construction	167,279
Balance as of December 31, 2024	**259,024**
Advances and initial expenses for vessels under construction	284,407
Transfer to vessels, net	(223,945)
Balance as of December 31, 2025	**319,486**

Capitalized loan interest and initial expenses for the year ended December 31, 2025, amounted to $4,886 and $349, respectively (Note 10). For the years ended December 31, 2024 and 2023, there were no capitalized loan interest and initial expenses.

7. Vessels, net and Vessels under construction – continued

As of December 31, 2025, the Company had entered into the following newbuilding contracts of a total cost of $2,176,145:

Hull no.	Shipbuilding yard	Shipbuilding contract date	Vessel Type	Expected delivery
0315870	New Times Shipbuilding Co, Ltd	May 8, 2023[1]	155,500 DWT crude oil tanker	2026
0315871	New Times Shipbuilding Co, Ltd	May 8, 2023[1]	155,500 DWT crude oil tanker	2026
0315872	New Times Shipbuilding Co, Ltd	May 8, 2023[1]	155,500 DWT crude oil tanker	2026
0315873	New Times Shipbuilding Co, Ltd	June 13, 2023[1]	155,500 DWT crude oil tanker	2026
0315874	New Times Shipbuilding Co, Ltd	June 13, 2023[1]	155,500 DWT crude oil tanker	2027
0311552	New Times Shipbuilding Co, Ltd	July 26, 2023[2]	112,500 DWT crude / product oil tanker	2026
0311553	New Times Shipbuilding Co, Ltd	July 26, 2023[2]	112,500 DWT crude / product oil tanker	2026
T300K-112	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-113	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-114	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-115	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-116	Dalian Shipbuilding Industry Co., Ltd	May 16,2024	307,000 DWT crude oil tanker	2028
T300K-117	Dalian Shipbuilding Industry Co., Ltd	May 16,2024	307,000 DWT crude oil tanker	2028
5515	Hanwha Ocean Co., Ltd.	March 31, 2025[5]	320,000 DWT crude oil tanker	2027
5516	Hanwha Ocean Co., Ltd.	March 31, 2025[5]	320,000 DWT crude oil tanker	2027
5517	Hanwha Ocean Co., Ltd	June 12, 2025[6]	320,000 DWT crude oil tanker	2027
HLZG-2024-T300K-3	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[3]	306,000 DWT crude oil tanker	2026
HL-T300K-32	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[4]	306,000 DWT crude oil tanker	2028
HL-T300K-33	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[4]	306,000 DWT crude oil tanker	2028

1.Amended on October 23, 2023. Further amended on January 27, 2025. - 2. Amended on March 11, 2024 – 3. Based on novation agreement dated October 11, 2025 – 4. Based on novation agreement dated December 29, 2025 – 5. Amended on March 31, 2025 – 6. Amended on June 12, 2025. – 7. Amended on January 30, 2024 – 8. Based on novation agreement dated October 11, 2025 and amended on December 1, 2025.

8. Accrued Liabilities

Accrued expenses are analyzed as follows:

	As of December 31,		
	2025	**2024**	**2023**
Accrued loan interest	1,006	-	-
Accrued operating expenses	1,294	1,050	2,594
Accrued voyage expenses and commissions	2,345	754	-
Accrued initial expenses for vessels under construction	212	-	-
Total	**4,857**	**1,804**	**2,594**

9. Voyage Expenses and Vessel Operating Expenses

Voyage expenses and vessel operating expenses consist of the following:

	For the years ended December 31,		
	2025	2024	2023
Voyage expenses:			
Commissions	1,266	-	-
Bunkers	9,838	245	229
Port expenses	5,335	-	-
Other	8,372	9,549	1,279
Total	**24,811**	**9,794**	**1,508**
Vessel operating expenses:			
Crew costs and related costs	10,939	6,405	6,126
Insurance expense	1,185	682	734
Spares, repairs, maintenance and other expenses	2,922	2,571	2,676
Stores and lubricants	1,502	815	882
Management fees (Note 11)	2,628	1,608	1,606
Other operating expenses	1,112	576	593
Total	**20,288**	**12,657**	**12,617**

The Company has entered into commercial management agreements for the M/T Aisopos , M/T Aiolos and M/T Argeus I with a subsidiary of Heidmar Maritime Holdings Corp., in which Mr Miltiadis Marinakis, son of Mr Evangelos Marinakis, is a shareholder. Under these agreements, the subsidiary of Heidmar Maritime Holdings Corp. provides commercial management services, including arranging voyages or charters, in exchange for a commission of 1.3% on generated revenues, depending on the type of voyage, as well as a daily administration fee of $0.3 per vessel. Commissions amounted to $633 for the year ended December 31, 2025 (2024 and 2023: $nil) and are included within voyage expenses in the accompanying combined statement of profit or loss and other comprehensive income. Administration fees amounted to $226 for the year ended December 31, 2025 (2024 and 2023: $nil) and are included within voyages expenses in the accompanying combined statement of profit or loss and other comprehensive income.

10. Long-Term Borrowings

Long-term borrowings consist of the following sale and lease back agreements as of December 31, 2025:

Borrowings Facility	Vessel	Outstanding Loan Balance	Unamortized Deferred Financing Fees	Outstanding Net of Loan Financing Fees	Rate of interest (Margin + SOFR)
Boc Financial Leasing Corporation Limited ("BOC")	M/T Aisopos	41,178	308	40,870	1.80% + SOFR
BOC	M/T Aiolos	41,291	309	40,982	1.80% + SOFR
	Total	**82,469**	**617**	**81,852**	

On December 18, 2024, the Company entered into four separate sale and lease back agreements in order to finance the construction cost of Hull 0311544 (M/T Aisopos) and Hull 0311545 (M/T Aiolos), which were delivered in January 2025, and Hull 0315871 and Hull 0315872, which are expected to be delivered in 2026. The first two agreements amounted to $42,832 each and the last two amounted to $67,536 each. On January 2 and January 7, 2025, the Company drew down the amounts of $36,730 and $6,102, respectively in connection with the delivery of the M/T Aisopos. On January 23 and January 27, 2025, the Company drew down the amounts of $36,649 and $6,182, respectively in connection with the delivery of the M/T Aiolos. Both sale and lease back agreements have a duration of 10 years.

During the year ended December 31, 2025, the Company repaid the amount of $3,194 in line with the amortization schedule of its long-term borrowings.

For the years ended December 31, 2025, 2024 and 2023, interest expense, net of capitalized interest amounted to $nil. For the year ended December 31, 2025, the weighted average interest rate for the Company's borrowings was 6.0%.

The Company's sale and lease back agreements contain customary ship finance covenants, including restrictions on changes in management and ownership of the mortgaged vessels, the incurrence of additional indebtedness and the mortgaging of vessels and requirements such as that the ratio of EBITDA of the Parent to net interest expenses of the Parent be no less than 3:1, that the ratio of net total indebtedness of the Parent to the total assets of the Parent adjusted for the market value of the fleet of the Parent not exceed 0.75:1. The Company's sale and lease back agreements require that we maintain a minimum fair value of the collateral for each financing arrangement, so that the aggregate fair value of the vessels collateralizing the financing arrangement is at least 120% of the aggregate principal amount outstanding under such agreements. Also, the vessel-owning companies may pay dividends or make distributions only when no event of default has occurred and the payment of such dividend or distribution has not resulted in a breach of any of the financial covenants.

10. Long-Term Borrowings - Continued

As of December 31, 2025, the Company including its Parent were in compliance with the above financial covenants.

As of December 31, 2025, there was $135,072 undrawn under Company's financing arrangements.

As of December 31, 2025	Long-term borrowings, net of current portion	Current portion of long-term borrowings	Total
Outstanding loan balance	78,186	4,283	82,469
Financing fees	(543)	(74)	(617)
Total	**77,643**	**4,209**	**81,852**

The borrowings are repayable as follows:

As of December 31,	2025
No later than one year	4,283
Later than one year and not later than five years	17,133
Thereafter	61,053
Total	**82,469**
Less: Amounts due for settlement within 12 months	4,283
Long-term borrowings, net of current portion	**78,186**

Cash flow reconciliation of liabilities arising from financing activities

A reconciliation of the Company's financing activities for the year ended December 31, 2025 are presented in the tables below:

Long-term borrowings – January 1, 2025	**-**
Cash flows – drawdowns	85,663
Cash flows – repayments	(3,194)
Loan financing fees	(712)
Non-cash flows – deferred charges	36
Non-cash flows – amortization of loan financing fees	59
Long-term borrowings – December 31, 2025	**81,852**

11. Transactions and Balances with Related Parties

The Company has entered into technical management agreements with CSM. CSM and the Parent share common senior management personnel. CSM provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting in exchange for a daily fee of $1.2 per vessel for the M/T Aisopos and the M/T Aiolos, which is reflected under "Vessel operating expenses" in the combined statements of profit or loss and other comprehensive income.

The table below presents the Company's outstanding balances due from related party:

As of December 31,	2025	2024	2023
CMTC- advances from the Company	6	1,567	2

Amounts due from CMTC as of December 31, 2025, 2024 and 2023 represent the amounts advanced by the Company to CMTC.

All balances noted above are unsecured, interest-free, with no fixed terms of payment and repayable on demand.

The table below presents the Company's transactions with CSM:

For the years ended December 31,	2025	2024	2023
CSM - management fees	1,898	878	876
Total	**1,898**	**878**	**876**

12. Net Parent Investment

Net parent investment amounted to $468,262, $325,831 and $197,422 as of December 31, 2025, 2024 and 2023, respectively. During the years ended December 31, 2025, 2024 and 2023, amounts of $142,431, $128,409 and $2,555 were contributed by CMTC to strengthen the Company's working capital position and partially finance the acquisition/ construction of the vessels.

13. Financial Risk Management

The Company's principal financial instruments comprise long-term borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade accounts receivable, current accounts with any related parties and payables which arise directly from its operations.

The main risks arising from the Company's financial instruments are foreign currency risk, interest rate risk, credit risk, market risk and liquidity risk. The Company's policies for addressing these risks are set out below:

- Foreign currency risk

The Company's vessels operate in international shipping markets, which utilize the U.S. dollar as the functional currency. Although certain operating expenses are incurred in foreign currencies, the Company does not consider the risk to be significant. The Company has no hedging mechanisms in place, however, when opportunity arises, it converts significant cash balances from U.S. dollars to Euros, to hedge against adverse fluctuations.

- Interest rate risk

The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on SOFR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt.

As an indication of the sensitivity from changes in interest rates, an increase by 100 basis points in interest rates would increase interest expense for the year ended December 31, 2025 by $822 assuming all other variables held constant. As of December 31, 2025, the Company has not economically hedged its variable rate interest exposure relating to its existing sale and leaseback agreements.

- Credit risk

The Company only trades with charterers who have been subject to satisfactory credit screening procedures. Furthermore, outstanding balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to the credit risk arising from the Company's cash and cash equivalents, the Company's exposure arises from default by the counterparties, with a maximum exposure equivalent to the carrying amount of these instruments. The Company mitigates such risks by dealing only with high credit quality financial institutions.

- Market risk

The tanker shipping industry is cyclical with high volatility in charter rates and profitability. The Company primarily charters its vessels under time charter arrangements, pool agreements and the spot market, being exposed to various unpredictable factors such as: supply and demand of energy resources, global economic and political conditions, natural or other disasters, disruptions in international trade, environmental and other legal regulatory developments and so on.

- 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 following table details the Company's expected cash outflows for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities, on the earliest date on which the Company would be required to pay to settle. The table includes both interest and principal cash flows. Variable future interest payments were determined based on the ten-year forward rate of the three-month SOFR from December 31, 2025 onwards (extracted from Bloomberg), plus the margin applicable to the Company's loans at the end of the year presented.

As of December 31, 2025	Less than 3 months	3-12 months	1-5 years	5+ years	Total
Trade accounts payable	4,068	-	-	-	4,068
Accrued liabilities	4,857	-	-	-	4,857
Long-term principal obligations	1,071	3,212	17,133	61,053	82,469
Interest on long-term borrowings	1,110	3,036	14,132	12,074	30,352
Total	**11,106**	**6,248**	**31,265**	**73,127**	**121,746**

14. Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value.

The Company monitors capital using gearing ratio, defined as total debt (gross) divided by total net parent investment plus total debt, and its calculation is presented below:

As of December 31,	2025	2024	2023
Total borrowings	82,469	-	-
Total net parent investment	654,069	442,601	277,928
Gearing ratio	**12.6%**	**0.0%**	**0.0%**

15. Interest Expense and Other Finance Costs

Interest and finance related costs are presented below:

For the years ended December 31,	2025	2024	2023
Interest expense	4,886	-	-
Capitalized interest	(4,886)	-	-
Bank charges	15	14	14
Amortization of loan financing fees	59	-	-
Total	**74**	**14**	**14**

16. Revenues, net

The following table shows the revenues, net earned from time and voyage charter contracts as well as pool agreements for the years ended December 31, 2025, 2024 and 2023:

	For the years ended December 31,		
	2025	2024	2023
Time charters	3,413	-	-
Voyage charters	48,010	-	-
Pool revenues	74,203	66,266	87,812
Total	**125,626**	**66,266**	**87,812**

For the year ended December 31, 2025, revenues from freight and demurrage amounted to $42,064 and $5,069 respectively.

Pool revenues of $74,203, $66,266 and $87,812 for the years ended December 31, 2025, 2024 and 2023, respectively, are variable lease payments that do not depend on an index or a rate and represent the distributed gross revenues less voyage expenses and less the general and administrative expenses of the pool, earned pursuant to the pool agreements under which subsidiaries of Heidmar Maritime Holdings Corp. serve as the pool operators.

As of December 31, 2025, 2024 and 2023, prepayments and other assets that include expenses relating to contract fulfilment costs that were incurred between the contract date and the date of the vessel's arrival to the load port amounted to $335, nil and nil respectively.

As of December 31, 2025, the undelivered performance obligation relating to the Company's voyage charters amounted to $15,365 and will be recognized in the Company's records in 2026.

As of December 31, 2025, 2024 and 2023, the Company's trade receivables related to the Company's voyage charters amounted to $13,680, nil and nil, respectively, the trade receivable relating to time charters amounted to nil for all three years and the trade receivable relating to pool revenues amounted to $20,991, $13,255 and $9,548, respectively.

For the year ended December 31, 2025, 2024 and 2023, two, one and one charterers, respectively each accounted for more than 10% of the Company's total revenues.

17. Income Taxes

The Company is incorporated in countries where their laws do not impose tax on international shipping income. However, the Company is subject to registration and tonnage taxes in the country in which the vessels are registered and managed from.

Based on its current operations, the Company does not expect to have U.S. Source Domestic Transportation Income. However, certain of the Company's activities give rise to U.S. source international transportation income, and future expansion of the Company's operations could result in an increase in the amount of U.S. source international transportation income, as well as give rise to U.S. source domestic transportation income, all of which could be subject to U.S. federal income taxation, unless the exemption from U.S. taxation under Section 883 of the Internal Revenue Code (the "Code") applies. Currently the Company is exempt from US taxation under Section 883 of the Code.

18. Commitments and Contingencies

Contingencies

Various claims, suits and complaints, including with respect to government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels.

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. Currently, the Company is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the combined financial statements.

An estimated loss from a contingency should be accrued by a charge to expense and a liability recorded only if all of the following conditions are met:

- Information available prior to the issuance of the financial statement indicates that it is probable that a liability has been incurred at the date of the financial statements.
- The amount of the loss can be reasonably estimated.

The management is not aware of any claims or contingent liabilities, which should be disclosed in the combined financial statements.

Commitments

(a) ***Vessels under construction commitments:*** As of December 31, 2025, the Company had outstanding commitments relating to the construction of 19 vessels pursuant to the respective shipbuilding contracts (Note 7) and are payable as follows:

As of December 31,	Vessels under construction commitments
2026	760,331
2027	761,390
2028	340,060
Total	**1,861,781**

19. Subsequent Events

Subsequent to December 31, 2025, the vessel-owning companies took delivery of the vessels and drew down the long-term borrowings set forth below:

Vessel-owning company	Vessel	Loan drawdown amount
Isias Crude Carrier S.A.	Aristotelis II	75,000
Leon Crude Carrier S.A.	Androklos	50,000
Ermis Crude Carrier S.A.	Archelaos	67,536
Argeus Tankers Shipping Corp.[1]	-	64,510
Aris Crude Carrier S.A.	Aristoklis	64,510
Vyron Crude Carrier S.A.	Athinagoras	50,000
Achilleas Crude Carrier S.A.	Aristodimos	67,536

1. In April 2026 the owner of Argeus I entered into a sale and lease back arrangement with a financial institution for a total amount of $64,510.

APPENDIX D

Audited stand-alone financial statements for the Company as of and for the period from 9 January 2026 (date of inception) to 30 June 2026

CAPITAL TANKERS CORP.
Interim Financial Statements for the Period from
January 9, 2026 (date of inception) to June 30, 2026 and
Independent Auditor's Report

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Independent Auditor's Report

To the Board of Directors and Stockholders of
Capital Tankers Corp.

Opinion

We have audited the financial statements of Capital Tankers Corp. (the "Company"), which comprise the statement of financial position as at June 30, 2026, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from January 9, 2026 (date of inception) to June 30, 2026, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2026, and its financial performance and its cash flows for the period from January 9, 2026 (date of inception) to June 30, 2026, in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union and as issued by the International Accounting Standards Board (IASB).

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 Financial Statements"* section of our report. We are independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union and as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate with management, 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.

Deloitte Certified Public Accountants S.A.
September 28, 2026
Athens, Greece

This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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Capital Tankers Corp.
Interim statement of profit or loss and other comprehensive income
For the period from January 9, 2026 (date of inception) to June 30, 2026
(In thousands of United States dollars)

	For the period from January 9, 2026 (date of inception) to June 30, 2026
Revenues	
Income from dividends (Note 8)	63,648
Total revenues	**63,648**
Expenses	
General and administrative expenses (Note 7)	1,900
Operating income	**61,748**
Other income/ (expenses), net:	
Interest income	2,123
Other expenses, net	(1,013)
Total other income, net	**1,110**
Profit for the period	**62,858**
Other comprehensive income	-
Total comprehensive income for the period	**62,858**

The accompanying notes are an integral part of these interim financial statements.

Capital Tankers Corp.
Interim statement of financial position
As of June 30, 2026
(In thousands of United States dollars)

	As of June 30, 2026
Assets	
Non-current assets	
Investment in subsidiaries (Note 5)	1,654,599
Total non-current assets	**1,654,599**
Current assets	
Prepayments and other assets	401
Cash and cash equivalents	355,095
Total current assets	**355,496**
Total assets	**2,010,095**
Shareholders' equity and liabilities	
Shareholders' equity	
Share capital (Note 6)	133
Additional paid-in capital (Note 6)	1,961,489
Retained earnings	46,530
Total shareholders' equity	**2,008,152**
Current liabilities	
Trade accounts payable	905
Accrued liabilities	1,038
Total current liabilities	**1,943**
Total liabilities	**1,943**
Total shareholders' equity and liabilities	**2,010,095**

The accompanying notes are an integral part of these interim financial statements.

Capital Tankers Corp.
Interim statement of changes in equity
For the period from January 9, 2026 (date of inception) to June 30, 2026
(In thousands of United States dollars, except for number of shares)

	Number of shares	Share capital (Note 6)	Additional paid-in capital (Note 6)	Retained earnings	Total equity
Balance, January 9, 2026 (date of inception)	**100,000,000**	**-**	**-**	**-**	**-**
Shareholders' contributions (Notes 1, 6)	-	100	1,506,914		1,507,014
Net proceeds of the IPO and the partial exercise of the overallotment option (Notes 1, 5)	33,692,593	33	454,020	-	454,053
Equity compensation expense (Note 9)	-	-	555	-	555
Profit for the period	-	-	-	62,858	62,858
Dividends declared	-	-	-	(16,328)	(16,328)
Balance, June 30, 2026	**133,692,593**	**133**	**1,961,489**	**46,530**	**2,008,152**

The accompanying notes are an integral part of these interim financial statements.

Capital Tankers Corp.
Interim statement of cash flows
For the period from January 9, 2026 (date of inception) to June 30, 2026
(In thousands of United States dollars)

	For the period from January 9, 2026, (date of inception) to June 30, 2026
Cash flows from operating activities:	
Profit for the period	62,858
Adjustments to reconcile profit to net cash provided by operating activities:	
Interest income	(2,123)
Equity compensation expense	555
Changes in working capital:	
Prepayments and other assets	(138)
Trade accounts payable	155
Accrued liabilities	1,019
Net cash provided by operating activities	**62,326**
Cash flows from investing activities:	
Capital increases of subsidiaries	(335,574)
Interest received	1,860
Net cash used in investing activities	**(333,714)**
Cash flows from financing activities	
Net proceeds from common shares issuance	455,723
Contributions from parent/shareholders	187,989
Expenses paid related to IPO	(901)
Dividends paid	(16,328)
Net cash provided by financing activities	**626,483**
Net increase in cash and cash equivalents	355,095
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	**355,095**
Non-cash investing and financing activities	
Contribution in kind from shareholders-investments in subsidiaries (Note 1)	1,319,025
Interest income included in prepayments and other assets	263
Expenses related to common shares issuance included in liabilities	769

The accompanying notes are an integral part of these interim financial statements.

1. Incorporation and General Information

Capital Tankers Corp. ("Company" or "CAPT") was incorporated by Capital Maritime & Trading Corp. ("CMTC" or "Former Parent") on January 9, 2026 under the laws of the Republic of the Marshall Islands, having a share capital of 100,000,000 registered shares, of par value $0.001 per share, issued to the Former Parent. The ultimate beneficial owner of the Former Parent is Mr. Evangelos Marinakis. The Company is a holding company established solely to own, directly or indirectly, shares in vessel-owning companies and is listed on the Euronext Growth Oslo since March 17, 2026 (the "IPO"). During January and March 2026, CMTC transferred 100% of the shares of 2 vessel-owning and 23 hull-owning companies to the Company for nominal consideration. Each of these companies owns tanker vessels or tanker vessels under construction, as listed below, making CAPT their sole shareholder. Also, during March and April 2026, the Company entered into five Memoranda of Agreement ("MOA") with CMTC in order to take delivery of five tanker vessels in connection with the IPO for nominal consideration. On March 2, 2026, the Company issued 31,050,000 shares to be delivered to the investors in relation to the IPO. As of June 30, 2026, following the successful completion of the IPO in March 2026 and the partial exercise of the over-allotment option in April 2026, the total registered shares outstanding is 133,692,593 (Note 6).

As of June 30, 2026, the subsidiaries, that own vessels and vessels under construction, that were transferred from CMTC are as follows:

Vessel owning companies – operating	Country of incorporation	Name of vessel owned by subsidiary	Year built
Ektoras Crude Carrier S.A.	Liberia	M/T Aisopos	2025
Nikitis Crude Carrier S.A.	Liberia	M/T Aiolos	2025
Aris Crude Carrier S.A.	Liberia	M/T Aristoklis	2026
Ermis Crude Carrier S.A.	Liberia	M/T Archelaos	2026
Leon Crude Carrier S.A.	Liberia	M/T Androklos	2026
Iroas Carriers S.A.[1]	Marshall Islands	M/T Archigos	2026
Viktoras Carriers S.A.[1]	Marshall Islands	M/T Ataraktos	2026
Isias Crude Carrier S.A.	Marshall Islands	M/T Aristotelis II	2026
Argeus Tankers Shipping Corp.[2]	Marshall Islands	M/T Alkinoos	2025
Alexander Tankers Shipping Corp.[2]	Marshall Islands	M/T Alimedon	2018
Albert Tankers Shipping Corp.[2]	Marshall Islands	M/T Ameinon	2019
Alfred Tankers Shipping Corp.[2]	Marshall Islands	M/T Areios	2018
Adam Tankers Shipping Corp.[2]	Marshall Islands	M/T Andreios	2018

1. Vessel was acquired pursuant to a memorandum of agreement ("MOA") from a third party. – 2. Vessel was acquired pursuant to a MOA from CMTC.

Hulls owning companies	Country of incorporation	Hull No.	Name of hull owned by subsidiary	Expected delivery
Achilleas Crude Carrier S.A.	Liberia	0315872	M/T Aristodimos	Nov-26
Aiolos Crude Carrier S.A.	Liberia	0315873	M/T Ayrton	Dec-26
Iolaos Crude Carrier S.A.	Liberia	0315874	M/T Amor	Feb-27
Vyron Crude Carrier S.A.	Liberia	0311553	M/T Athinagoras	Nov-26
Morfeas Carriers Corp.	Marshall Islands	T300K-112	M/T Amfitrion II	Jun-27
Priamos Carriers Corp.	Marshall Islands	T300K-113	M/T Alexander The Great II	Aug-27
Platon Carriers Corp.	Marshall Islands	T300K-114	M/T Anemos II	Oct-27
Solon Carriers Corp.	Marshall Islands	T300K-115	M/T Akadimos	Dec-27
Agis Crude Carriers Corp.	Marshall Islands	T300K-116	M/T Amyntas II	Mar-28
Darios Crude Carriers Corp.	Marshall Islands	T300K-117	M/T Atromitos II	May-28
Ion Crude Carriers Corp.	Marshall Islands	5515	M/T Alterego II	Jan-27
Eryx Crude Carriers Corp.	Marshall Islands	5516	M/T Alexandros II	Apr-27
Nero Crude Carriers Corp.	Marshall Islands	5517	M/T Apollonas II	May-27
Axios Crude Carrier S.A.	Marshall Islands	HL-T300K-32	M/T Arkesios	Mar-28
Nestos Crude Carrier S.A.	Marshall Islands	HL-T300K-33	M/T Aktor	Apr-28
Motion Crude Carrier S.A.	Marshall Islands	8354	M/T Akeraios	Mar-28
Light Crude Carrier S.A.	Marshall Islands	8355	M/T Alkaios	Apr-28
Kite Crude Carrier S.A.	Marshall Islands	HL-T300K-112	M/T Aspidoroforos	Sep-27
Lion Crude Carrier S.A.	Marshall Islands	HL-T300K-113	M/T Armonikos	Oct-27
Ascend Crude Carrier S.A.	Marshall Islands	HL-T300K-114	M/T Aftarkis	Nov-27

1. Incorporation and General Information - Continued

The Company conducted an assessment regarding whether the acquisition of the aforementioned vessel-owning companies constitutes a business combination or an asset acquisition. Management concluded that the acquisition represents an acquisition of a group of assets that do not constitute a business. The vessel-owning companies transferred mainly comprise vessels or vessels under construction and associated borrowings, if any.

The transfer is a common control contribution and the Company elected to measure the investment in subsidiaries at fair value of the net assets acquired, with a corresponding credit recognized in equity as a shareholder contribution.

The fair value of the investments in subsidiaries transferred amounted to $1,319,025 and represents the fair value of the underlying vessels and vessels under construction owned by the subsidiaries, amounting to $1,401,494, as determined based on valuations obtained from third-party shipbrokers (Level 2 inputs within the fair value hierarchy), net of the fair value of the subsidiaries' related borrowings amounting to $82,469.

Upon the Completion of the IPO the Company entered into the following agreements with Capital Ship Management Corp. ("CSM" or the "Manager") and CMTC:

- ***Right of First Refusal and Option Agreement:*** The Company has entered into a Right of First Refusal and Option Agreement ("ROFROA") with CMTC pursuant to which CMTC grants to the Company (i) a right of first refusal over opportunities relating to VLCC, Aframax and Suezmax tanker vessels up to 10 years old (the "Vessels"), (ii) certain option rights to purchase any one or more of (1) Hull Number T300K-36, currently being built at Hengli Shipbuilding, (2) Hull Number T300K-64, currently being built at Hengli Shipbuilding, (3) Hull Number T300K-68, currently being built at Hengli Shipbuilding, (4) Hull Number 8354, currently being built or to be built at HD Hyundai Samho, (5) Hull Number 8355, currently being built or to be built at HD Hyundai Samho, (6) Hull Number T300K-103, currently being built at Hengli Shipbuilding, (7) Hull Number T300K-104, currently being built at Hengli Shipbuilding, (8) Hull Number T300K-105, currently being built at Hengli Shipbuilding, (9) Hull Number T300K-106, currently being built at Hengli Shipbuilding, (10) Hull Number T300K-107, currently being built at Hengli Shipbuilding, (11) Hull Number T300K-108, currently being built at Hengli Shipbuilding, (12) Hull Number T300K-109, currently being built at Hengli Shipbuilding, and (13) Hull Number T300K-110, currently being built at Hengli Shipbuilding (each, an "Option Vessel"), and (iii) a right of first refusal of any proposed entry into a charter with a minimum period of at least 12 months in respect of any tanker vessel that is owned or bareboat chartered by CMTC.

- ***Payment Agency Agreement:*** The Company entered into a payment agency agreement with CSM, pursuant to which CSM undertakes, among others, the processing and administration of payroll payments, salary disbursements, employee-related reimbursements, statutory deductions and payroll reporting on behalf of the Company.

2. Basis of Preparation and Statement of Compliance

CAPT's interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the European Union as issued by the International Accounting Standards Board ("IASB").

The interim financial statements are presented in United States Dollars ($) since this is the currency in which the majority of the Company's transactions are denominated, thus the United States Dollar is the Company's functional and presentation currency.

The accompanying interim financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

3. Summary of Material Accounting Policies

Use of estimates

The preparation of the interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim financial statements, and the stated amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income from dividends

Dividend income is recognized when the right to receive payment is established. During the period from January 9, 2026 (date of inception) to June 30, 2026, dividends declared by the Company's subsidiaries to the Company amounted to $63,648.

Investments in subsidiaries

Investments in subsidiaries are measured at their acquisition cost, which corresponds to their fair value at the date of contribution (Note 1), and less any accumulated impairment losses. Impairment testing is performed when there are indications of impairment in accordance with the provisions of IAS 36 "Impairment of Assets".

Impairment of investments in subsidiaries

Management assesses at each reporting date or more frequently if there are indicators, whether investments in subsidiaries are impaired on a company-by-company basis. The identification of impairment indicators requires management to make judgements regarding external and internal factors, as well as the extent to which these affect the recoverability of the carrying amount of the investments as separate cash-generating units.

If it is determined that impairment indicators exist, management calculates the recoverable amount, which is the higher of: (i) the fair value of the investment, determined based on the fair value of the vessel of each subsidiary, as its main asset, less costs to sell; and (ii) the value in use of the investment, calculated based on the future discounted net operating cash flows of each subsidiary's vessel.

An impairment loss is recognized to the extent that the carrying amount of each company exceeds its recoverable amount.

As of June 30, 2026, there was no impairment indicator.

Fair value of financial assets and liabilities

The definitions of the levels provided by IFRS 13 Fair Value Measurement are based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents are considered Level 1 financial instruments. There are no financial instruments in Level 2 and Level 3, nor any transfers between fair value hierarchy levels during the period presented.

The carrying amounts reflected in the statement of financial position for cash and cash equivalents, prepayments and other assets, trade accounts payable and accrued liabilities, approximate their respective fair values due to their short-term maturity.

3. Summary of Material Accounting Policies - Continued

Trade accounts payable

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Translation of foreign currencies

The Company's functional currency is the United States Dollar ("U.S. Dollars"). Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at exchange rates prevailing at the statement of financial position date. Income and expenses denominated in currencies, other than U.S. Dollars, are translated into U.S. Dollars at exchange rates prevailing at the date of the transaction. Exchange gains or losses are included in the statement of profit or loss and other comprehensive income.

Cash and cash equivalents

The Company considers highly liquid investments such as time deposits and certificates of deposit with original maturities of three months or less to be cash equivalents. For the purposes of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the interim financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the interim financial statements but are disclosed when an inflow of economic benefits is probable.

Share-based compensation expense

The Company accounts for share-based payment awards granted under the Omnibus Incentive Compensation Plan (the "Plan") in accordance with IFRS 2, "Share-based payment". Restricted stock units ("RSUs") are measured at their grant-date fair value, determined based on the closing market price of the Company's common shares on the date of grant. Compensation expense is recognized on a straight-line basis over the vesting period of each award, with a corresponding increase to additional paid-in capital. Forfeitures are recognized as they occur.

Interest income and finance cost

Interest income comprises interest receivable from available bank balances and short-term deposits. Finance costs presented on other, net comprise various banks charges.

Adoption of new and revised IFRS

a) Standards, amendments and interpretations adopted in the current period

At the date of authorization of these interim financial statements, the following standards, amendments and interpretations were adopted by the Company:

In May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, to add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets), and to make updates to the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026.

In July 2024, the IASB issued Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026) The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards, namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'.

These standards and interpretations did not have a material impact on the interim financial statements.

3. Summary of Material Accounting Policies - Continued

Adoption of new and revised IFRS - Continued

b) Standards and amendments in issue not yet adopted

At the date of authorization of these interim financial statements, the following standards and amendments relevant to the Company were in issue but not yet effective:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements the new standard on presentation and disclosure in financial statements, which will replace IAS 1 Presentation of financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The new standard will be applied from its mandatory effective date of January 1, 2027 and should be applied retrospectively. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Company's interim financial statements.

In November 2025, the IASB issued Narrow scope amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027). The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy. All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy. The amendments have not yet been endorsed by the EU. Management anticipates that this amendment will not have a material impact on the Company's interim financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Company's interim financial statements.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the interim financial statements is in conformity with IFRS and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim financial statements. Management evaluates whether estimates should be in use on an ongoing basis by utilizing historical experience, consultancy with experts, and other methods it considers reasonable in the particular circumstances. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The key sources of estimation uncertainty are as follows:

Accounting for contributed subsidiaries

The Company applied significant judgment in determining the appropriate accounting policy for the contribution of subsidiaries under common control, as IFRS does not provide specific guidance on the initial measurement of such transactions. Accordingly, the Company elected to recognize the investments in subsidiaries at the fair value of the net assets received, rather than based on the fair value of the consideration given, which was nominal, with a corresponding credit recognized in equity as a shareholder contribution.

Impairment Indication of Investments in Subsidiaries

The carrying amount of investments in subsidiaries may not represent their recoverable amount at any given time. Market prices for second-hand vessels tend to fluctuate due to changes in charter rates as well as the cost of building new vessels. Both charter rates and building costs tend to be cyclical in nature.

Management reviews investments in subsidiaries for indications of impairment whenever events or changes in circumstances suggest that the carrying amount of the investments may not be recoverable. On June 30, 2026, the Company performed an assessment to determine whether there were any indications that the value of its investments in subsidiaries might be impaired and concluded that no such indications exist, given that it was evaluated that there are no impairment indicators for the vessels owned, considering that these vessels constitute their main asset.

5. Investment in Subsidiaries

CAPT's investment in its subsidiaries amounted to $1,654,599 as of June 30, 2026. This balance includes $1,319,025 relating to the contribution of subsidiaries / vessels from CMTC as of January 12, 2026, as well as $335,574 contributed by,CAPT to its subsidiaries to finance yard instalments for vessels under construction, during the period from January 13, 2026, to June 30, 2026.

6. Shareholders' equity

Share capital and additional paid-in capital: On February 10, 2026, the Company's articles of incorporation were amended in their entirety and were replaced by the amended and restated articles of incorporation. According to this amendment, the aggregate number of shares of stock that the Company is authorized to issue is 600,000,000 registered shares, of capital stock, each with a par value of $0.001 per share, of which (i) 500,000,000 shares shall be registered shares of common stock, par value $0.001 per share and (ii) 100,000,000 shares shall be registered shares of preferred stock, each with a par value of $0.001. In March 2026, the Company issued 31,050,000 shares to be delivered to the investors in relation to the IPO. Following the partial exercise of the over-allotment option in April 2026, the Company issued 2,642,593 new shares. As of June 30, 2026 the issued and outstanding share capital of the Company is represented by 133,692,593 registered shares with par value $0.001 per share.

Share capital and additional paid-in capital as of June 30, 2026 amounted to $133 and $1,961,489 respectively. The additional paid in capital represents the fair value of the contributed subsidiaries amounting to $1,319,025, as well as amounts contributed by CMTC to CAPT during the period from January 9, 2026 (date of inception) to June 30, 2026 amounting to $187,856 to finance yard instalments for vessels under construction owned by the subsidiaries of CAPT. Net proceeds from the IPO and the partial exercise of the overallotment option amounting to $454,053 and the equity compensation expense amounting to $555 (Note 9).

Dividends: For the period from January 9, 2026 (date of inception) to June 30, 2026, the Company paid dividends to its Former Parent and its common shareholders of 16,328.

7. Transactions and Balances with Related Parties

Administrative and service agreements: For the period from January 9, 2026 (date of inception) to June 30, 2026, the fees under the payment agency agreement amounted to $583, respectively and are included in "General and administrative expenses" in the statement of profit or loss and other comprehensive income.

8. Income from Dividends

During the period from January 9, 2026 (date of inception) to June 30, 2026, dividends declared and paid to the Company's shareholders amounted to $63,648.

9. Omnibus Incentive Compensation Plan

In May 2026, the Company adopted the Plan, which provides for the grant of RSUs, stock options, performance awards and other equity-based awards to directors, officers, employees and consultants of the Company and its affiliates.

Plan Authorization

On May 21, 2026, the Board of Directors of the Company reserved for issuance a maximum number of 850,000 restricted stock units under the Plan.

Grants Outstanding

On May 21, 2026 (the "Grant Date"), the Company granted an aggregate of 485,067 RSUs under the Plan, as summarized below:

Award	Grant Date	Units granted	Expense for the period from January 9, 2026 (date of inception) to June 30, 2026	Remaining Vesting Period
IPO RSUs (vesting in full on January 1, 2027)	May 21, 2026	160,830	376	0.5 years
Post IPO RSUs vesting in three instalments (January 1, 2027, January 1, 2028 and January 1, 2029)	May 21, 2026	324,237	179	2.5 years
Total		**485,067**	**555**	

The RSUs granted to key management personnel amounted to 485,067 units with total cost of $555 for the period from January 9, 2026 (date of inception) until June 30, 2026.

The IPO RSUs (160,830 units) will vest in full on January 1, 2027. The Post IPO 324,237 RSUs will vest in three instalments, on January 1, 2027, January 1, 2028 and January 1, 2029, respectively. The fair value at the grant date was equal to the share price at grant date. For the period from January 9, 2026, to June 30, 2026, the Company recognized total share-based compensation expense of $555 in respect of these awards, recorded within general and administrative expenses.

Summary of activity

	Number of Units	Weighted-Average Grant-Date Fair Value
Unvested, as of January 9, 2026 (date of inception)	-	-
Granted (May 21, 2026)	485,067	$ 12.84 / NOK 127.5
Vested	-	-
Forfeited	-	-
Unvested, as of June 30, 2026	**485,067**	**$ 12.84 / NOK 127.5**

As of June 30, 2026, the total unrecognized compensation cost related to the unvested IPO RSUs granted under the Plan amounted to $1,689 and is expected to be recognized over a period of 0.5 years. As of June 30, 2026, the total unrecognized compensation cost related to the unvested Post IPO RSUs granted under the Plan amounted to $3,985 and is expected to be recognized over a period of 2.5 years.

10. Subsequent Events

On September 1, 2026, the Board declared a cash dividend of NOK 3,00 per common share for the second quarter of 2026 to common shareholders of record on September 11, 2026. The dividends were paid on September 18, 2026.

APPENDIX E

Unaudited interim consolidated financial statements as of and for the period from 9 January 2026 (date of inception) to 30 June 2026

Capital Tankers Corp.

Interim unaudited condensed consolidated Financial Statements for the period from January 9, 2026 (date of inception) to June 30, 2026

Index to interim unaudited condensed consolidated financial statements

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Report on Review of Interim Condensed Consolidated Financial Statements

To the Board of Directors and Stockholders of
Capital Tankers Corp.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Capital Tankers Corp. and its subsidiaries (the "Company") as of June 30, 2026 and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the period from January 9, 2026 (date of inception) to June 30, 2026 (collectively referred to as the "interim condensed consolidated financial statements"). Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the European Union as issued by the International Accounting Standards Board ("IASB"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Certified Public Accountants S.A.
September 28, 2026
Athens, Greece

This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.
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Capital Tankers Corp.
Interim Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
(In thousands of United States Dollars, except for number of shares and earnings per share)

	For the period from January 9, 2026 (date of inception) to June 30, 2026
Revenues, net (Note 16)	**179,458**
Expenses	
Voyage expenses (Note 8)	37,821
Vessel operating expenses (Notes 8, 10)	10,710
Vessel depreciation and amortization (Note 6)	14,024
General and administrative expenses	1,900
Operating income, net	**115,003**
Other (expenses) / income, net:	
Interest expense and other finance costs (Note 15)	(116)
Foreign currency gain, net	1,075
Total other income, net	**959**
Net income for the period	**115,962**
Other comprehensive income	-
Total comprehensive income for the period	**115,962**
Earnings per share – basic & diluted (Note 12)	0.94
Weighted average number of shares – basic & diluted	122,862,685

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

Capital Tankers Corp.
Interim Unaudited Condensed Consolidated Statement of Financial Position
(In thousands of United States Dollars)

	As of June 30, 2026
Assets	
Non-current assets	
Vessels, net (Note 6)	1,290,050
Vessels under construction (Note 6)	893,335
Deferred charges	24
Restricted cash (Note 9)	6,500
Total non-current assets	**2,189,909**
Current assets	
Inventories (Note 5)	17,430
Trade accounts receivable (Note 16)	44,519
Claims	1,908
Prepayments and other assets (Note 16)	5,347
Cash and cash equivalents	350,205
Total current assets	**419,409**
Total assets	**2,609,318**
Shareholders' equity and liabilities	
Shareholders' equity	
Share capital (Note 11)	133
Additional paid-in capital (Note 11)	1,961,489
Retained earnings	99,634
Total shareholders' equity	**2,061,256**
Non-current liabilities	
Long-term borrowings, net of current portion (Note 9)	493,111
Total non-current liabilities	**493,111**
Current liabilities	
Current portion of long-term borrowings (Note 9)	27,725
Trade accounts payable	15,569
Accrued liabilities (Note 7)	9,646
Due to related parties (Note 10)	2,011
Total current liabilities	**54,951**
Total liabilities	**548,062**
Total shareholders' equity and liabilities	**2,609,318**

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

Capital Tankers Corp.
Interim Unaudited Condensed Consolidated Statement of Changes in Equity
(In thousands of United States dollars, except for number of shares)

	Number of shares	Share capital (Note 11)	Additional paid-in capital (Note 11)	Retained earnings	Total equity
Balance, January 9, 2026 (date of inception)	**100,000,000**	**-**	**-**	**-**	**-**
Shareholders' contributions (Note 1)	-	100	1,506,914	-	1,507,014
Net proceeds of the IPO and the partial exercise of the overallotment option (Note 11)	33,692,593	33	454,020	-	454,053
Equity compensation expense (Note 17)	-	-	555	-	555
Net income for the period	-	-	-	115,962	115,962
Dividend declared (Note 11)	-	-	-	(16,328)	(16,328)
Balance, June 30, 2026	**133,692,593**	**133**	**1,961,489**	**99,634**	**2,061,256**

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

Capital Tankers Corp.
Interim Unaudited Condensed Consolidated Statement of Cash Flows
(In thousands of United States Dollars)

	For the period from January 9, 2026 (date of inception) to June 30, 2026
Cash flows from operating activities:	
Net income for the period	115,962
Adjustments to reconcile net income to net cash provided by operating activities:	
Vessel depreciation and amortization	14,024
Amortization of deferred financing fees	101
Equity compensation expense	555
Interest income	(2,166)
Changes in working capital:	
Trade accounts receivable	(44,519)
Claims	(1,908)
Prepayments and other assets	(5,084)
Inventories	(17,430)
Trade accounts payable	14,819
Accrued liabilities	6,405
Due to related parties	2,011
Net cash provided by operating activities	**82,770**
Cash flows from investing activities:	
Payments for vessel acquisitions, vessels under construction and improvements	(791,428)
Capitalized interest paid	(1,738)
Interest income received	1,903
Increase in restricted cash	(6,500)
Net cash used in investing activities	**(797,763)**
Cash flows from financing activities:	
Proceeds from issuance of long-term borrowings	445,556
Payment of long-term borrowings	(4,095)
Payments of deferred financing fees	(2,746)
Dividends paid	(16,328)
Contributions from shareholders	187,989
Proceeds from common shares issuance	455,723
Expenses paid related to IPO	(901)
Net cash provided by financing activities	**1,065,198**
Net increase in cash and cash equivalents	**350,205**
Cash and cash equivalents at beginning of period	**-**
Cash and cash equivalents at end of period	**350,205**
Supplemental cash flow information	
Contributions in kind – transfer of vessels and vessels under construction net of assumed loans	1,319,025
Expenses related to common shares issuance included in liabilities	769
Deferred financing fees included in liabilities	473
Interest income included in prepayments and other assets	263
Capitalized interest expense included in liabilities	2,749

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

1. Incorporation and General Information

Capital Tankers Corp. ("Company" or "CAPT" and, together with its direct and indirect subsidiaries, the "Group") was incorporated by Capital Maritime & Trading Corp. ("CMTC" or "Former Parent") on January 9, 2026 under the laws of the Republic of the Marshall Islands, having a share capital of 100,000,000 registered shares, of par value of $0.001 per share, issued to the Former Parent. The ultimate beneficial owner of the Former Parent is Mr. Evangelos Marinakis. The Company is a holding company established solely to own, directly or indirectly, shares in vessel-owning companies and is listed on the Euronext Growth Oslo since March 17, 2026 (the "IPO"). During January and March 2026, CMTC transferred 100% of the shares of 2 vessel-owning and 23 hull-owning companies to the Company, for nominal consideration. Each of these companies owns tanker vessels or tanker vessels under construction, as listed below, making CAPT their sole shareholder. Also, during March and April 2026, the Company entered into five Memoranda of Agreement ("MOA") with CMTC in order to take delivery of five tanker vessels in connection with the IPO for nominal consideration. On March 2, 2026, the Company issued 31,050,000 shares to be delivered to the investors in relation to the IPO. As of June 30, 2026, following the successful completion of the IPO in March 2026 and the partial exercise of the over-allotment option in April 2026, the total registered shares outstanding is 133,692,593 (Note 11).

As of June 30, 2026, the interim unaudited condensed consolidated financial statements include Capital Tankers Corp. and the following wholly owned subsidiaries:

Vessel owning companies – operating acquired from CMTC	Country of incorporation	Name of vessel owned by subsidiary	Year built
Ektoras Crude Carrier S.A.	Liberia	M/T Aisopos	2025
Nikitis Crude Carrier S.A.	Liberia	M/T Aiolos	2025
Iroas Carriers S.A.[1]	Marshall Islands	M/T Archigos	2026
Isias Crude Carrier S.A.	Marshall Islands	M/T Aristotelis II	2026
Argeus Tankers Shipping Corp.[2]	Marshall Islands	M/T Alkinoos	2025
Alexander Tankers Shipping Corp.[2]	Marshall Islands	M/T Alimedon	2018
Albert Tankers Shipping Corp.[2]	Marshall Islands	M/T Ameinon	2019
Alfred Tankers Shipping Corp.[2]	Marshall Islands	M/T Areios	2018
Adam Tankers Shipping Corp.[2]	Marshall Islands	M/T Andreios	2018
Viktoras Carriers S.A.[1]	Marshall Islands	M/T Ataraktos	2026
Aris Crude Carrier S.A.	Liberia	M/T Aristoklis	2026
Leon Crude Carrier S.A.	Liberia	M/T Androklos	2026
Ermis Crude Carrier S.A.	Liberia	M/T Archelaos	2026

1. Vessel was acquired pursuant to a memorandum of agreement ("MOA") from a third party. – 2. Vessel was acquired pursuant to a MOA from CMTC.

Hulls owning companies acquired from CMTC	Country of incorporation	Hull No.	Name of hull owned by subsidiary	Expected delivery
Achilleas Crude Carrier S.A.	Liberia	0315872	M/T Aristodimos	Nov-26
Aiolos Crude Carrier S.A.	Liberia	0315873	M/T Ayrton	Dec-26
Iolaos Crude Carrier S.A.	Liberia	0315874	M/T Amor	Feb-27
Vyron Crude Carrier S.A.	Liberia	0311553	M/T Athinagoras	Nov-26
Morfeas Carriers Corp.	Marshall Islands	T300K-112	M/T Amfitrion II	Jun-27
Priamos Carriers Corp.	Marshall Islands	T300K-113	M/T Alexander The Great II	Aug-27
Platon Carriers Corp.	Marshall Islands	T300K-114	M/T Anemos II	Oct-27
Solon Carriers Corp.	Marshall Islands	T300K-115	M/T Akadimos	Dec-27
Agis Crude Carriers Corp.	Marshall Islands	T300K-116	M/T Amyntas II	Mar-28
Darios Crude Carriers Corp.	Marshall Islands	T300K-117	M/T Atromitos II	May-28
Ion Crude Carriers Corp.	Marshall Islands	5515	M/T Alterego II	Jan-27
Eryx Crude Carriers Corp.	Marshall Islands	5516	M/T Alexandros II	Apr-27
Nero Crude Carriers Corp.	Marshall Islands	5517	M/T Apollonas II	May-27
Axios Crude Carrier S.A.	Marshall Islands	HL-T300K-32	M/T Arkesios	Mar-28
Nestos Crude Carrier S.A.	Marshall Islands	HL-T300K-33	M/T Aktor	Apr-28
Motion Crude Carrier S.A.	Marshall Islands	8354	M/T Akeraios	Mar-28
Light Crude Carrier S.A.	Marshall Islands	8355	M/T Alkaios	Apr-28
Kite Crude Carrier S.A.	Marshall Islands	HL-T300K-112	M/T Aspidoroforos	Sep-27
Lion Crude Carrier S.A.	Marshall Islands	HL-T300K-113	M/T Armonikos	Oct-27
Ascend Crude Carrier S.A.	Marshall Islands	HL-T300K-114	M/T Aftarkis	Nov-27

1. **Incorporation and General Information - Continued**

The Company conducted an assessment regarding whether the acquisition of the aforementioned vessel-owning and hull-owning companies constitutes a business combination or an asset acquisition in accordance with IFRS 3 – Business Combinations. Management concluded that the acquisition represents an acquisition of a group of assets that do not constitute a business. The vessel-owning and the hull-owning companies transferred mainly comprise vessels or vessels under construction and associated borrowings, if any.

The transfer is a common control contribution and is outside the scope of IFRS 3 – Business Combinations, IFRS 2 – Share-based Payment and IFRS 9 – Financial Instruments. In the absence of specific IFRS guidance, the Company elected to measure the net assets acquired at fair value, with a corresponding credit recognized in equity as a shareholder contribution.

The fair value of the net assets acquired, amounted to $1,319,025 and represents the fair value of the underlying vessels and vessels under construction owned by the subsidiaries, amounting to $1,401,494, as determined based on valuations obtained from third-party shipbrokers (Level 2 inputs within the fair value hierarchy), net of the fair value of the subsidiaries' related borrowings amounting to $82,469.

Upon the Completion of the IPO the Company entered into the following agreements with Capital Ship Management Corp. ("CSM" or the "Manager"):

- ***Technical management agreements:*** Each vessel-owning company has entered into a technical management agreement with CSM which is a related party. Under the terms of these agreements the Company will compensate the Manager for expenses and liabilities incurred on the Company's behalf while providing the agreed services, including, but not limited to crew, repairs and maintenance, insurance, stores, spares, lubricants and other operating costs. The Company will compensate the Manager with a daily fee of $0.6 per managed vessel;

- ***Commercial management agreements:*** Each vessel-owning company has entered into a commercial management agreement with Heidmar Inc. ("Heidmar"), a related party. Under these agreements, Heidmar will provide commercial management services for the vessel in accordance with the Company's instructions, including but not limited to: (a) marketing the vessel, negotiating and concluding charter parties or other employment contracts, (b) arranging the supply of bunkers as specified by the Company, (c) voyage estimation, calculation of hire, freight, demurrage and dispatch, and assistance in the collection of revenues relating to the vessel's commercial operations, (d) issuing voyage instructions, (e) appointing agents and stevedores, and (f) arranging surveys related to the vessel's commercial operation. The Company will compensate Heidmar with a daily fee of $0.3 per managed vessel and 1.25% on freight, demurrage and revenue received by vessel owning companies;

- ***Supervision services agreements:*** Each vessel-owning company that owns a vessel under construction ("Newbuilding Co.") has entered into a supervision services agreement with CSM. Under the terms of these agreements each Newbuilding Co. will pay a fixed fee of $350 to the Manager in order to supervise the performance of the design, building, equipment, completion and delivery by the Shipyard of the respective vessel. The fee will be paid as follows:

    1. 30% of the supervision fee shall be due and payable by the Company upon the listing of CAPT;
    2. 30% of the supervision fee shall be due and payable by the Company one (1) year prior to the vessel's delivery date as provided in the shipyard contract; in the event that less than one (1) year remains prior to the vessel's date of delivery at the time of listing of CAPT, 60% of the supervision fee shall be due and payable by the Company on listing; and
    3. 40% of the supervision fee shall be due and payable by the Company upon the vessel's actual date of delivery.

- ***Right of First Refusal and Option Agreement:*** The Company has entered into a Right of First Refusal and Option Agreement ("ROFROA") with CMTC pursuant to which CMTC grants to the Company (i) a right of first refusal over opportunities relating to VLCC, Aframax and Suezmax tanker vessels up to 10 years old (the "Vessels"), (ii) certain option rights to purchase any one or more of (1) Hull Number T300K-36, currently being built at Hengli Shipbuilding, (2) Hull Number T300K-64, currently being built at Hengli Shipbuilding, (3) Hull Number T300K-68, currently being built at Hengli Shipbuilding, (4) Hull Number 8354, currently being built or to be built at HD Hyundai Samho, (5) Hull Number 8355, currently being built or to be built at HD Hyundai Samho, (6) Hull Number T300K-103, currently being built at Hengli Shipbuilding, (7) Hull Number T300K-104, currently being built at Hengli Shipbuilding, (8) Hull Number T300K-105, currently being built at Hengli Shipbuilding, (9) Hull Number T300K-106, currently being built at Hengli Shipbuilding, (10) Hull Number T300K-107, currently being built at Hengli Shipbuilding, (11) Hull Number T300K-108, currently being built at Hengli Shipbuilding, (12) Hull Number T300K-109, currently being built at Hengli Shipbuilding, and (13) Hull Number T300K-110, currently being built at Hengli Shipbuilding (each, an "Option Vessel"), and (iii) a right of first refusal of any proposed entry into a charter with a minimum period of at least 12 months in respect of any tanker vessel that is owned or bareboat chartered by CMTC.

- ***Payment Agency Agreement:*** The Company entered into a payment agency agreement with CSM, pursuant to which CSM undertakes, among others, the processing and administration of payroll payments, salary disbursements, employee-related reimbursements, statutory deductions and payroll reporting on behalf of the Company.

2. Basis of Preparation and Statement of Compliance

These interim unaudited condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting as adopted by the European Union as issued by the International Accounting Standards Board ("IASB").

The interim unaudited condensed consolidated financial statements are expressed in United States Dollars ($), since this is the currency in which the majority of the Company's transactions are denominated, thus the United States Dollar is the Company's functional and presentation currency. The interim unaudited condensed consolidated financial statements have been prepared on the historical cost basis.

Operating results for the period from January 9, 2026 (date of inception) to June 30, 2026, are not necessarily indicative of the results that might be expected for the fiscal year ending December 31, 2026.

The interim unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

3. Summary of Material Accounting Policies

Use of estimates

The preparation of the interim unaudited condensed consolidated financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim unaudited condensed consolidated financial statements, and the stated amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Vessels' revenue recognition

Revenues are generated from time charter and voyage charter agreements.

Voyage charters contracts

Under a voyage charter agreement, the vessel transports a specific agreed-upon cargo for a single voyage which may include multiple load and discharge ports. The consideration is determined on the basis of a freight rate per metric ton of cargo carried, or on a lump sum basis. The voyage charter agreement generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The voyage charter agreement generally has standard payment terms, where freight is paid within certain days after the completion of discharge. The voyage charter agreement generally has a "demurrage" or "despatch" clause. The considerations received under the demurrage and despatch clauses are considered variable consideration and are recognized at contract inception and the estimates of initial recognition are updated throughout the period of the voyage charter agreement. The consideration received under the demurrage clause represents damages paid to the shipowner for exceeded laytime (i.e., the charterer exceeds the amount of time specified in the contract for loading or discharging the cargo from the vessel, or both). Conversely, the shipowner may be required to pay despatch fees to the charterer as incentive for loading or discharging cargo in less time (i.e., for reducing the time a vessel must spend in port loading or discharging cargo). The consideration received under the demurrage and despatch clauses are calculated based on the number of days the charterer exceeds/reduces the loading/discharging time multiplied by the daily rate which is based on specific terms of the voyage charter agreement. Address commissions are discounts provided to charterers and are recognized on a straight-line basis over the duration of the time charter period. Management makes a detailed assessment of demurrage and despatch amount expected to be received/ paid which is included in revenue only to the extent that it is highly probable that the amount will be collectible and not be subject to a significant reversal. In a voyage charter agreement, the performance obligations begin to be satisfied once the vessel is ready to load the cargo. The Company determined that its voyage charter agreements consist of a single performance obligation of transporting the cargo within a specified period. Therefore, the performance obligation is met evenly as the voyage progresses, and as a result revenue is recognized on a straight-line basis over the voyage days. The voyage charter agreements are considered service contracts which fall under the provisions of IFRS 15, because the Company as shipowner retains control over the operations of the vessel, such as directing the routes taken or the vessel's speed.

3. Summary of Material Accounting Policies - Continued

Time charters contracts

Under a time charter agreement, the vessel is hired by the charterer for a specified period of time in exchange for consideration which is usually based on a daily hire rate. In addition, certain of the Company's time charter arrangements may, from time to time, include profit-sharing clauses, arising from the sharing of earnings together with third parties and the allocation to the Company of such earnings based on a predefined methodology. Subject to any restrictions in the time charter agreement, the charterer has full discretion over the ports visited, shipping routes and vessel speed. The time charter agreement generally provides typical warranties regarding the speed and performance of the vessel. The time charter agreement generally has some owner-protective restrictions such that the vessel is sent only to safe ports by the charterer, subject always to compliance with applicable sanction laws, and carries only lawful or non-hazardous cargo. In a time charter agreement, the Company is responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance and lubricants. The charterer bears the voyage-related costs such as bunker expenses, port charges and canal tolls during the hire period. The performance obligations in a time charter agreement are satisfied over the term of the agreement, beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. The charterer generally pays the charter hire in advance of the upcoming period of the agreement. Under a time charter agreement, the hire rate per the charter agreement has two components: the lease component and the service component relating to the vessel operating costs. Each component is accounted for in accordance with the applicable accounting standard. The revenue in relation to the lease component of the agreements is accounted for under IFRS 16 *Leases*. The revenue in relation to the service component relates to vessel operating expenses, which include expenses that are paid by the vessel owner such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses. These costs are essential to operating a charter and the charterers receive the benefit of these when the vessel is used during the contracted time and, therefore, these costs are accounted for in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*. This revenue is recognized "over time" as the customer (i.e., the charterer) is simultaneously receiving and consuming the benefits of the service.

Revenue from time charter agreements is recognized on a straight-line basis over the duration of the time charter agreement. In case of a time charter agreement with contractual changes in rates throughout the term of the agreement, any differences between the actual and the straight-line revenue in a reporting period is recognized as a straight-line asset or liability and reflected under current assets or current liabilities, respectively, in the interim unaudited condensed consolidated statement of financial position. Address commissions are discounts provided to charterers and are recognized on a straight-line basis over the duration of the time charter period. Deferred revenue represents revenue collected in advance of being earned. The portion of deferred revenue, which is recognized in the next twelve months from the interim unaudited condensed consolidated statements of financial position date, is classified under current liabilities in the interim unaudited condensed consolidated statements of financial position.

Vessels' voyage expenses

Vessel voyage expenses consist mainly of brokerage commissions, port and canal costs, bunkers consumption and other voyage costs. Brokerage commissions are commissions payable to third-party chartering brokers for commercial services rendered and are recognized on a straight-line basis over the duration of the charter period. Port, canal and bunker costs that are unique to a particular voyage, are recognized as incurred. Under voyage charters the owner of the vessel is responsible for paying voyage expenses. Typically, under time charter agreements, charterers are responsible for paying voyage expenses except for commissions which are paid for by the owner of the vessel. When the vessel is off-hire the voyage expenses are paid for by the owner of the vessel.

Voyage related costs which are incurred during the period prior to commencement of cargo loading are accounted for as contract fulfilment costs when they (a) relate directly to a contract or anticipated contract, (b) generate or enhance resources that will be used in satisfying a performance obligation and (c) they are expected to be recovered. These costs are deferred and recorded under current assets and are amortized on a straight- line basis as the related performance obligation to which they relate is satisfied.

Vessels' operating expenses

Vessel operating expenses comprise all expenses relating to the operation of the vessel under time and voyage charter agreements, including crewing, insurance, repairs and maintenance, stores, lubricants, spares and consumables and miscellaneous expenses. Vessel operating expenses are recognized as incurred; payments in advance of services or use are recorded as prepaid expenses.

The majority of the Company's operating expenses (such as crew costs, spares, stores, insurances, repairs, surveys, telecommunication and various other expenses) are paid on behalf of the vessels by its manager Capital Ship Management Corp. ("CSM").

3. Summary of Material Accounting Policies - Continued

Trade accounts receivable

Trade accounts receivable includes estimated recoveries from hire and freight billings to charterers, net of any provision for doubtful accounts. Trade accounts receivable is written off when there is no reasonable expectation of recovery.

At each statement of financial position date, the Company assesses its potential expected credit losses ("ECLs") in accordance with IFRS 9. The simplified approach is applied to trade accounts receivable, and the Company recognizes ECLs on trade accounts receivable. Under the simplified approach, the loss allowance is always equal to ECLs. As of June 30, 2026, the Company conducted an assessment and determined that there is no ECL.

As of the date of this report, trade and other receivables' fair value approximates their carrying amount.

Trade accounts payable

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Deferred financing costs

Fees incurred for obtaining new borrowings or refinancing existing facilities such as arrangement, structuring, legal and agency fees are deferred and classified against long-term borrowings in the interim unaudited condensed consolidated statements of financial position. Any fees incurred for borrowing facilities not yet advanced, but it is considered certain that they will be drawn down, are deferred and classified under non-current assets in the interim unaudited condensed consolidated statements of financial position. These fees are classified against long-term borrowings on the loan drawdown date.

Deferred financing costs are deferred and amortized over the term of the relevant borrowing using the effective interest method, with the amortization expense reflected under interest expense and finance costs in the interim unaudited condensed consolidated statements of profit or loss and other comprehensive income. Any unamortized deferred financing costs related to borrowings which are either fully repaid before their scheduled maturity or related to borrowings extinguished are written-off in the interim unaudited condensed consolidated statements of profit or loss and other comprehensive income.

Vessels and depreciation

Vessels are stated at cost, which comprises the vessels' contract price/fair value at acquisition date from CMTC (Note 1), major improvements, capitalized interest on borrowings incurred during the construction period, and direct delivery and acquisition expenses, less accumulated depreciation and any impairment. Depreciation is calculated on a straight-line basis over the estimated useful life of the vessels, after considering their estimated residual value. Each vessel's residual value is equal to the product of its lightweight tonnage and its estimated scrap rate. The scrap rate is estimated to be approximately $495 per ton of lightweight steel. The Company currently estimates the useful life of each vessel to be 25 years from the date of original construction.

Translation of foreign currencies

The Company's functional currency is the United States Dollar ("U.S. Dollars"). Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at exchange rates prevailing at the interim unaudited condensed consolidated statement of financial position date. Income and expenses denominated in currencies, other than U.S. Dollars, are translated into U.S. Dollars at exchange rates prevailing at the date of the transaction. Exchange gains or losses are included in the interim unaudited condensed consolidated statement of profit or loss and other comprehensive income.

Special survey and drydocking costs

Special survey and drydocking costs are capitalized as a separate component of vessel cost. At the time of a vessel's delivery from the shipyard, the estimated cost of the first special survey/drydocking is identified and capitalized as a separate component of the vessel's cost. This component is depreciated over the period to the next scheduled special survey, which is generally five years. Subsequent special survey and drydocking costs are capitalized as a separate component of vessel cost. These costs are capitalized when incurred and depreciated over the estimated period to the next scheduled special survey/drydocking. The Company's vessels are required to undergo special survey/drydocking approximately every 5 years. If a special survey or drydocking is performed prior to the scheduled date, any remaining balances are written off and reflected in depreciation in the statements of profit or loss and other comprehensive income.

3. Summary of Material Accounting Policies - Continued

Impairment of vessels and vessels under construction

The Company assesses at each reporting date whether there are any indications that the carrying amounts of the vessels may not be recoverable. If such an indication exists, and where the carrying amount exceeds the estimated recoverable amount, the vessels, are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value-in-use. The fair value less costs to sell is the amount obtainable from the sale of a vessel in an arm's length transaction, less any associated costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the vessels.

Vessels under construction

Vessels under construction comprise the cumulative instalments paid to shipyards / fair value at acquisition date from CMTC (Note 1), other pre-delivery expenses directly related to the vessel's construction, and capitalized interest on borrowings incurred during the construction period, as at the statement of financial position date. On delivery of a vessel, the balance is transferred to vessels, net, in the interim unaudited condensed consolidated statements of financial position.

Cash and cash equivalents

The Company considers highly liquid investments such as time deposits and certificates of deposit with original maturities of three months or less to be cash equivalents. For the purposes of the interim unaudited condensed consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Restricted cash

The Company must maintain minimum cash deposits in order to comply with debt covenants under its credit facilities, sale and lease back agreements and unsecured bonds collectively the "financing arrangements". Such deposits are considered by the Company to be restricted cash. As of June 30, 2026, the restricted cash of the Company was $6,500.

Segment information

The Company reports financial information and evaluates its operations by charter revenues and not by the length, type of vessel or type of ship employment for its customers, i.e. time, bareboat or voyage charters. The Company does not use discrete financial information to evaluate the operating results for each such type of charter or vessel but is instead regularly provided with only the consolidated operating results as noted on the face of the interim unaudited condensed consolidated statements of profit or loss and other comprehensive income. Although revenue can be identified for these types of charters or vessels, management cannot and does not identify expenses, profitability or other financial information for these various types of charters or vessels. As a result, management, including the chief operating decision maker (CODM), who is the Company's CEO, reviews operating results solely by revenue per day and the operating results of the fleet. The CODM assesses performance for the vessel operations segment and decides how to allocate resources based on consolidated net income. Thus, the Company has determined that it operates as one reportable segment. Furthermore, due to the international nature of oil transportation, the vessels' employability is on a worldwide scale, subject to restrictions as per the charter agreement, and, as a result, the disclosure of geographic information is impracticable.

Inventories

Inventories consist of bunkers, lubricating oils, urea and other items including stock provisions remaining on board and are owned by the Company at the end of each reporting period. Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. For an analysis of inventories as of June 30, 2026, refer to Note 5.

Cash flow statement policy

The Company uses the indirect method to report cash flows from operating activities.

3. Summary of Material Accounting Policies – Continued

Taxation

A non-U.S. corporation such as the Company and its subsidiaries generally is subject to a 2% U.S. federal income tax (the "freight tax") in respect of gross shipping income earned from voyages to or from the U.S. However, a corporation that qualifies for the benefits of Section 883 of the U.S. Internal Revenue Code (which depends, in part, on the ownership of the corporation) is exempt from this tax. The Company intends to take the position that it qualified for the Section 883 exemption in the period from January 9, 2026 (date of inception) to June 30, 2026 and therefore, that the freight tax should not be owed for such year. However, the freight tax could be owed in future years due to a change in circumstances. All companies comprising the Company are not subject to any other tax on international shipping income since their countries of incorporation do not impose such taxes. The Company's vessels are subject to registration and tonnage taxes, which are included under vessel operating expenses in the interim unaudited condensed consolidated statements of profit or loss and other comprehensive income. For an analysis of Taxation as of June 30, 2026, refer to Note 18.

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the interim unaudited condensed consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the interim unaudited condensed consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Long-term borrowings

Long-term borrowings are initially recognized at fair value, net of transaction costs. Subsequently, they are measured at amortized cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of transaction costs) and the settlement of the borrowings is recognized in the interim unaudited condensed consolidated statement of profit or loss and other comprehensive income over the term of the borrowings. The Company derecognizes a borrowing when it is repaid or refinanced (in case of the latter, when its terms are modified and the cash flows of the modified borrowing liability are substantially different, the new liability is being recognized based on the modified terms and is recognized at fair value).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Long-term borrowings also include arrangements such as sale and leaseback transactions with an option or obligation to repurchase the asset. In such cases, the Company continues to recognize the asset and a financial liability for the amount of the consideration received from the customer. For an analysis of Long-term borrowings as of June 30, 2026, refer to Note 9.

Share-based compensation expense

The Company accounts for share-based payment awards granted under the Omnibus Incentive Compensation Plan (the "Plan") in accordance with IFRS 2, "Share-based payment". Restricted stock units ("RSUs") are measured at their grant-date fair value, determined based on the closing market price of the Company's common shares on the date of grant. Compensation expense is recognized on a straight-line basis over the vesting period of each award, with a corresponding increase to additional paid-in capital. Forfeitures are recognized as they occur.

3. Summary of Material Accounting Policies – Continued

Fair value of financial assets and liabilities

The definitions of the levels, provided by IFRS 13 Fair Value Measurement are based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents and restricted cash are considered Level 1 financial instruments. Variable rate long-term borrowings are considered Level 2 financial instruments. There are no financial instruments in Level 3, nor any transfers between fair value hierarchy levels during the periods presented.

The carrying amounts reflected in the interim unaudited condensed consolidated statements of financial position for cash and cash equivalents, restricted cash, trade accounts receivable, current accounts due to related party and other current liabilities, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate long-term borrowings approximates their recorded value, due to their variable interest being the U.S. dollar SOFR and due to the fact that financing institutions have the ability to pass on their funding cost to the Company under certain circumstances, which reflects their current assessed risk. The terms of the Company's long-term borrowings are similar to those that could be procured as of June 30, 2026. SOFR rates are observable at commonly quoted intervals for the full term of the loans and hence variable rate long-term borrowings are considered Level 2 financial instruments.

Sale and leaseback transactions

If a vessel is sold and subsequently leased back by the Company, pursuant to a MOA and a bareboat charter agreement, the Company determines when a performance obligation is satisfied in IFRS 15, to determine whether the transfer of a vessel is accounted for as a sale. If the transfer of a vessel satisfies the requirements of IFRS 15 to be accounted for as a sale, the Company measures the right-of- use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the transfer of a vessel does not satisfy the requirements of IFRS 15 to be accounted for as a sale, the Company continues to recognize the transferred vessel and shall recognize a financial liability equal to the transfer proceeds. All of the Company's lease financing agreements as of June 30, 2026 were of this type as the control of the asset is not transferred to the buyer-lessor, as the Company retains the exclusive right to direct the use of, operate, and obtain substantially all the remaining economic benefits from the vessel. Please refer to Note 9 for the description of the nature of these sale and leaseback arrangements.

Leases

The Company enters into lease agreements as a lessor with respect to chartering out its vessels.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the asset and recognized on a straight-line basis over the lease term. Amounts due from leases under finance leases are recognized as receivables at the amount of the Company's net investment in leases.

When a lease agreement includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the agreement to each component. For the period from January 9, 2026 (date of inception) to June 30, 2026, the lease and non-lease component from Company's time charters amounted to $14,802 and $1,619, respectively. The Company has determined that the lease component is the lease of a vessel and the non-lease component is the technical management services provided to operate the vessel. Each component is quantified on the basis of the relative stand-alone price of each lease component, and on the aggregate stand-alone price of the non- lease components.

3. Summary of Material Accounting Policies – Continued

These components are accounted for as follows:

- All fixed lease revenue earned under these lease agreements is recognized on a straight-line basis over the term of the lease under IFRS 16.
- The non-lease component is accounted for as services revenue under IFRS 15. This revenue is recognized “over time” as the customer (i.e., the charterer) is simultaneously receiving and consuming the benefits of the service.

Finance cost

Financing costs comprise interest payable on borrowings, various banks charges and bank related fees. Finance costs are recognized in the interim unaudited condensed consolidated statements of profit or loss and other comprehensive income, using the effective interest rate method, as they accrue.

Earnings / (loss) per share

Basic earnings per share is calculated by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding. Diluted earnings per share is calculated by adjusting net income attributable to common shareholders and the weighted average number of common shares used for calculating basic earnings per share for the effects of all potentially shares assumed to have been converted into common shares. Such dilutive common shares are excluded when the effect would be to reduce a loss per share or increase earnings per share. The Group applies the treasury stock method when determining diluted earnings per share.

Equity

The Company has one class of common share outstanding. All the shares rank in parity with one another. Each common share carries the right to one vote in a meeting of the shareholders and all common shares are otherwise equal in all respects. The Company’s authorized share capital consists of 500,000,000 common shares, par value of $0.001 per share, and 100,000,000 preferred shares, par value of $0.001 per share. As of June 30, 2026, the Company’s issued and outstanding share capital is represented by 133,692,593 common shares, par value of $0.001 per share. Dividends and capital distributions to shareholders are recognized in shareholders’ equity in the period when they are authorized. Share buybacks are recognized when they occur.

Adoption of new and revised IFRS

a) Standards, amendments and interpretations adopted in the current period

At the date of authorization of these interim unaudited condensed consolidated financial statements, the following standards, amendments and interpretations were adopted by the Company:

In May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, to add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets), and to make updates to the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments are effective for annual periods beginning on or after January 1, 2026.

In July 2024, the IASB issued Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026) The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards, namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'.

3. Summary of Material Accounting Policies – Continued

Adoption of new and revised IFRS - Continued

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026) These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates).Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. Some of the amendments are subject to prospective application and others to retrospective application.

These standards and interpretations did not have a material impact on the interim unaudited condensed consolidated financial statements.

b) Standards and amendments in issue not yet adopted

At the date of authorization of these interim unaudited condensed consolidated financial statements, the following standards and amendments relevant to the Company were in issue but not yet effective:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements the new standard on presentation and disclosure in financial statements, which will replace IAS 1 Presentation of financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The new standard will be applied from its mandatory effective date of January 1, 2027 and should be applied retrospectively. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Company's financial statements.

In November 2025, the IASB issued Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' (effective for annual periods beginning on or after 1 January 2027). The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non hyperinflationary economy. All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy. The amendments have not yet been endorsed by the EU. Management anticipates that this amendment will not have a material impact on the Company's financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the interim unaudited condensed consolidated financial statements.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the interim unaudited condensed consolidated financial statements is in conformity with IFRS and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the interim unaudited condensed consolidated financial statements, and the stated amounts of revenues and expenses during the reporting period. Management evaluates whether estimates should be in use on an ongoing basis by utilizing historical experience, consultancy with experts, and other methods it considers reasonable in the particular circumstances.

However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty - Continued

The key sources of estimation uncertainty are as follows:

Accounting for contributed subsidiaries / vessels

The Company applied significant judgment in determining the appropriate accounting policy for the contribution of subsidiaries / vessels under common control that qualified as asset acquisitions rather than business combinations, as IFRS does not provide specific guidance on the initial measurement of such transactions. Accordingly, the Company elected to recognize the acquired net assets at fair value, rather than based on the fair value of the consideration given, which was nominal, with a corresponding credit recognized in equity as a shareholder contribution.

Classification of lease contracts

The classification of the leaseback element of a sale and leaseback transaction as either an operating or a finance leaseback requires judgment.

The Company follows a formalized process to determine whether a sale of the vessel has taken place, in accordance with the criteria established in IFRS 15. In this determination, an assessment of the nature of any repurchase options is made. The outcome of the transaction (at option exercise dates in particular) may differ from the original assessment made at inception of the lease contract. All the Company's sale and leaseback agreements were classified as financing arrangements since the existence of various purchase options retained by the Company commencing from the first-year anniversary and including either an option or an obligation to acquire each vessel at expiration at a predetermined price, precludes the transfer of control over the vessels to the buyer-lessor.

Vessel lives and residual values

The carrying value of the vessels represents their original cost at the time of purchase/ fair value at acquisition date from CMTC (Note 1) after separating their drydocking component, less accumulated depreciation and any impairment. Vessels are depreciated to their residual values on a straight-line basis over their estimated useful lives. Management estimates the useful life of each vessel to be 25 years from the date of the vessel's original delivery from the shipyard as a newbuild. The residual value is estimated as the lightweight tonnage of the vessel multiplied by a forecast scrap value per ton. The scrap value per ton is estimated using market scrap prices. The scrap rate is estimated to be approximately $495 per ton of lightweight steel.

An increase in the estimated useful life of a vessel or in its scrap value would have the effect of decreasing the annual depreciation charge. A decrease in the useful life of a vessel or in its scrap value would have the effect of increasing the annual depreciation charge.

When regulations place significant limitations over the ability of a vessel to trade on a worldwide basis, the vessel's useful life is adjusted to end at the date such regulations become effective. The estimated salvage value of the vessel may not represent the fair market value at any one time since market prices of scrap values tend to fluctuate.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty – Continued

Impairment of vessels

The Company evaluates the carrying amounts of the Company's vessels to determine whether there is any indication that they have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, their recoverable amounts are estimated in order to determine the extent of the impairment loss, if any.

Likewise, if there is an indication that an impairment loss recognized in prior periods no longer exists or may have decreased, the need for recognizing an impairment reversal is assessed by comparing the carrying amount of the vessels to the latest estimate of recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. As part of this evaluation, the Company considers both internal and external indicators of potential impairment, in accordance with IAS 36. Indicators of possible impairment may include, but are not limited to, comparing the carrying amount of net assets to market capitalization, changes in interest rates, changes in the technological, market, economic, or legal environments in which the Company operates, changes in forecasted charter rates, and movements in external broker valuations. The Company also assesses whether any evidence suggests the obsolescence or physical damage of the Company's assets, and whether the Company has any plans to dispose of an asset before the end of its useful life.

In assessing value-in-use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. As part of the process of assessing the fair value less cost to sell for a vessel, the Company obtains valuations from independent ship brokers on a quarterly basis or when there is an indication that an asset or assets may be impaired. If an indication of impairment is identified, the need for recognizing an impairment loss is assessed by comparing the carrying amount of the vessel to the higher of the fair value less cost to sell and the value-in-use.

As of June 30, 2026, the carrying amount of the vessels owned by the Company was lower than their respective fair values, as estimated by management with consideration to independent brokers' valuations. As a result, there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its vessels.

Deferred drydocking costs

The Company recognizes drydocking costs as a separate component from the vessels' carrying amounts and depreciates them on a straight-line basis over the estimated period until the next drydocking of the vessels. If a vessel is disposed of before the next scheduled drydocking, the remaining balance is written-off and forms part of the gain or loss recognized upon disposal of vessels in the period when contracted. Vessels are expected to undergo drydocking every 5 years after their initial delivery from the shipyard for major repairs and maintenance that cannot be performed while in operation.

However, this estimate might be revised in the future. Management estimates costs capitalized as part of the drydocking component as costs to be incurred during the first drydocking at the drydock yard for a special survey and parts and supplies used in making such repairs that meet the recognition criteria, based on historical experience with similar types of vessels.

Climate and environmental risk factors

The Company might incur increased operating and maintenance costs to maintain the operational performance and superiority of its vessels. These cost factors are taken into consideration when an indication of impairment arises, and included in the Company's discounted cash flows calculations. Management adjusts its cash flows, accordingly with the following:

- an increase in its operating costs both for inflation, as well as extra operating costs associated with the vessels operating effectiveness;
- an increase associated with the vessels' special surveys and future Drydock costs; and
- an adjustment of its weighted average cost of capital calculation.

Management has concluded that its vessels' carrying values, as well as their useful lives, have not been impaired.

5. Inventories

Inventories are analyzed as follows:

	As of June 30, 2026
Bunkers	15,239
Lubricants	2,177
Stores	14
Total	**17,430**

Inventories' carrying values approximate their fair values as at the reporting date.

6. Vessels, net and Vessels under construction

a) Vessels, net:

Vessels, net are analyzed as follows:

	Vessels' cost	Drydocking and special survey costs	Total
Balance - January 9, 2026 (date of inception)	**-**	**-**	**-**
Transfer from vessels under construction	688,024	4,370	692,394
Additions	608,330	3,295	611,625
Improvements	55	-	55
Balance – June 30, 2026	**1,296,409**	**7,665**	**1,304,074**
Accumulated Depreciation			
Balance - January 9, 2026 (date of inception)	**-**	**-**	**-**
Depreciation charge for the period	(13,510)	(514)	(14,024)
Balance – June 30, 2026	**(13,510)**	**(514)**	**(14,024)**
Net Book Value – June 30, 2026	**1,282,899**	**7,151**	**1,290,050**

As of June 30, 2026, the Company's vessels are chartered under time and voyage charter contracts (Note 16) and were financed through sale and lease back agreements, for which the title of ownership is held by the relevant lender and credit facilities (Note 9).

Depreciation and amortization for the period from January 9, 2026 (date of inception) to June 30, 2026, amounted to $14,024.

Vessel additions through Share Purchase Agreements ("SPAs"):

During the period from January 9, 2026 (date of inception) to June 30, 2026, the Company took delivery from CMTC of the following vessels for a nominal consideration:

Vessel	SPA date	Vessel Type	Fair value	Delivery to CAPT
M/T Aisopos	January 12, 2026	115,621 Dead Weight Tonnage ("DWT") product/crude oil tanker	82,250	January 12, 2026
M/T Aiolos	January 12, 2026	115,643 DWT product/crude oil tanker	82,250	January 12, 2026
	Total		**164,500**	

6. Vessels, net and Vessels under construction

a) Vessels, net - Continued:

Vessel additions through MOAs:

During the period from January 9, 2026 (date of inception) to June 30, 2026, the Company took delivery from CMTC of the following vessels for a nominal consideration with total contributed cost of $447,125:

Vessel	MOA date	Vessel Type	Delivery to CAPT
M/T Alkinoos	February 16, 2026	155,352 DWT product/crude oil tanker	March 5, 2026
M/T Alimedon	February 16, 2026	113,170 DWT product/crude oil tanker	March 9, 2026
M/T Ameinon	February 16, 2026	113,095 DWT product/crude oil tanker	April 8, 2026
M/T Areios	February 16, 2026	113,159 DWT product/crude oil tanker	April 15, 2026
M/T Andreios	February 16, 2026	113,226 DWT product/crude oil tanker	April 16, 2026
	Total		

Delivery of new buildings:

During the period from January 9, 2026 (date of inception) to June 30, 2026, the Company took delivery from the shipyard of the following vessels with total capitalized cost of $692,394:

Vessel /Hull number	Shipbuilding contract date	Vessel Type	Delivery from Shipyard
M/T Aristotelis II (Hull HLZG2024-T300K-3)	April 30, 2024[1]	306,113 DWT product/crude oil tanker	February 10, 2026
M/T Archigos (Hull 8252)	January 30, 2024[2]	156,727 DWT product/crude oil tanker	March 5, 2026
M/T Ataraktos (Hull 8253)	January 30, 2024[3]	156,727 DWT product/crude oil tanker	April 14, 2026
M/T Aristoklis (Hull 0315870)	May 8, 2023[4]	156,374 DWT product/crude oil tanker	April 14, 2026
M/T Androklos (Hull 0311552)	July 26, 2023[5]	111,734 DWT product/crude oil tanker	May 21, 2026
M/T Archelaos (Hull 0315871)	May 8, 2023[4]	155,363 DWT product/crude oil tanker	June 8, 2026

1. Amended on October 11, 2025 and December 1, 2025
2. Under a Memorandum of Agreement with a third party dated January 15, 2026, the Company took delivery on March 5, 2026, of the newbuilding M/T Archigos
3. Under a Memorandum of Agreement with a third party dated January 15, 2026, the Company took delivery on April 14, 2026, of the newbuilding M/T Ataraktos
4. Amended on October 23, 2023 and January 27, 2025
5. Amended on July 26, 2023 and March 11, 2024

6. Vessels, net and Vessels under construction

b) Vessels under construction:

An analysis of vessels under construction is as follows:

	Vessels under construction
Balance as of January 9, 2026 (date of inception)	**-**
Advances for vessels under construction contributed from Former Parent	789,869
Advances and initial expenses for vessels under construction	795,860
Transfer to vessels, net	(692,394)
Balance as of June 30, 2026	**893,335**

Capitalized loan interest for the period from January 9, 2026 (date of inception) to June 30, 2026, included in initial expenses, amounted to $4,487 (Note 9 & Note 15).

On June 15, 2026, the Company entered into three separate SPAs with CMTC to acquire three VLCC hull owning companies for vessels under construction at Hengli Shipbuilding (Dalian) Co., Ltd., with deliveries in 2027. The total contract purchase price for the three vessels under construction is $367,950, representing the total acquisition cost. As of June 30, 2026 the Company paid to CMTC the amount of $111,750. Upon the delivery of these vessels from the shipyard the Company will pay the amount of $85,400 for each.

On March 3, 2026, the Company entered into two separate SPAs with CMTC to acquire two Suezmax tanker hull owning companies for vessels under construction at HD Hyundai Samho Co., Ltd, from CMTC upon their delivery in 2028. The total contract purchase price for the two vessels is $179,000. As of June 30, 2026 the Company paid to CMTC the amount of $35,800 and an additional amount of $143,200 will be paid upon the delivery of each respective vessel from the shipyard under the relevant share purchase agreements.

6. Vessels, net and Vessels under construction – Continued

b) Vessels under construction - Continued:

As of June 30, 2026, the Company had entered into the following shipbuilding contracts. The total acquisition cost of the below vessels amounts to $2,692,975:

Hull no.	Shipbuilding yard	Shipbuilding contract date	Vessel Type	Expected delivery
0315872	New Times Shipbuilding Co, Ltd	May 8, 2023[1]	155,500 DWT crude oil tanker	2026
0315873	New Times Shipbuilding Co, Ltd	June 13, 2023[1]	155,500 DWT crude oil tanker	2026
0315874	New Times Shipbuilding Co, Ltd	June 13, 2023[1]	155,500 DWT crude oil tanker	2027
0311553	New Times Shipbuilding Co, Ltd	July 26, 2023[2]	112,500 DWT crude / product oil tanker	2026
T300K-112	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-113	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-114	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-115	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-116	Dalian Shipbuilding Industry Co., Ltd	May 16, 2024	307,000 DWT crude oil tanker	2028
T300K-117	Dalian Shipbuilding Industry Co., Ltd	May 16, 2024	307,000 DWT crude oil tanker	2028
5515	Hanwha Ocean Co., Ltd.	March 31, 2025	320,000 DWT crude oil tanker	2027
5516	Hanwha Ocean Co., Ltd.	March 31, 2025	320,000 DWT crude oil tanker	2027
5517	Hanwha Ocean Co., Ltd	June 12, 2025	320,000 DWT crude oil tanker	2027
HL-T300K-32	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[3]	306,000 DWT crude oil tanker	2028
HL-T300K-33	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[3]	306,000 DWT crude oil tanker	2028
8354	HD Hyundai Samho	March 3, 2026[4]	157,000 DWT crude oil tanker	2028
8355	HD Hyundai Samho	March 3, 2026[4]	157,000 DWT crude oil tanker	2028
HL-T300K-112	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[5]	306,000 DWT crude oil tanker	2027
HL-T300K-113	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[5]	306,000 DWT crude oil tanker	2027
HL-T300K-114	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024[5]	306,000 DWT crude oil tanker	2027

1.Amended on October 23, 2023. Further amended on January 27, 2025. - 2. Amended on March 11, 2024 – 3. Based on novation agreement dated December 29, 2025. – 4. Based on amendment and novation agreement dated March 3, 2026 - 5. Based on novation agreement dated February 24, 2026

7. Accrued Liabilities

Accrued expenses are analyzed as follows:

	As of June 30, 2026
Accrued loan interest and loan fees	3,306
Accrued operating expenses	3,627
Accrued voyage expenses and commissions	1,675
Accrued general and administrative expenses	1,038
Total	**9,646**

8. Voyage Expenses and Vessel Operating Expenses

Voyage expenses and vessel operating expenses consist of the following:

	For the period from January 9, 2026 (date of inception) to June 30, 2026
Voyage expenses:	
Commissions	2,049
Bunkers	18,854
Port expenses	10,368
Other	6,550
Total	**37,821**
Vessel operating expenses:	
Crew costs and related costs	6,375
Insurance expense	675
Spares, repairs, maintenance and other expenses	1,135
Stores and lubricants	1,050
Management fees (Note 10)	708
Other operating expenses	767
Total	**10,710**

The Company has entered into commercial management agreements for its sailing fleet with a subsidiary of Heidmar Maritime Holdings Corp., in which Mr Miltiadis Marinakis, son of Mr Evangelos Marinakis, is a principal shareholder. Under these agreements, the subsidiary of Heidmar Maritime Holdings Corp. provides commercial management services, including arranging voyages or charters, in exchange for a commission of 1.25% on generated revenues, depending on the type of voyage, as well as a daily administration fee of $0.3 per vessel. Commissions amounted to $2,301 for the period from January 9, 2026 (date of inception) to June 30, 2026 and are included within voyage expenses in the interim unaudited condensed consolidated statement of profit or loss and other comprehensive income. Administration fees amounted to $269 for the period from January 9, 2026 (date of inception) to June 30, 2026 and are included within voyages expenses in the interim unaudited condensed consolidated statement of profit or loss and other comprehensive income.

9. Long-Term Borrowings

Long-term borrowings consist of the following sale and lease back agreements and credit facilities as of June 30, 2026:

Borrowings Facility	Vessel	Outstanding Loan Balance	Unamortized Deferred Financing Fees	Outstanding Net of Deferred Financing Fees	Rate of interest (Margin + SOFR)
Issued in January 2025 maturing in January 2035 (the "M/T Aisopos sale and leaseback")	M/T Aisopos	40,107	290	39,817	1.80% + SOFR
Issued in January 2025 maturing in January 2035 (the "M/T Aiolos sale and leaseback")	M/T Aiolos	40,220	290	39,930	1.80% + SOFR
Issued in March 2026 maturing in March 2034 (the "M/T Aristotelis II credit facility")	M/T Aristotelis II	73,900	462	73,438	1.25% + SOFR
Issued in February 2026 maturing in February 2031 (the "M/T Archigos credit facility")	M/T Archigos	61,147	305	60,842	1.20% + SOFR
Issued in April 2026 maturing in April 2031 (the "M/T Ataraktos credit facility")	M/T Ataraktos	62,000	307	61,693	1.20% + SOFR
Issued in April 2026 maturing in April 2033 (the "M/T Aristoklis sale and leaseback")	M/T Aristoklis	64,510	314	64,196	1.70% + SOFR
Issued in April 2026 maturing in April 2033 (the "M/T Alkinoos sale and leaseback")	M/T Alkinoos	64,510	312	64,198	1.70% + SOFR
Issued in May 2026 maturing in April 2034 (the "M/T Androklos credit facility")	M/T Androklos	50,000	320	49,680	1.50% + SOFR
Issued in June 2026 maturing in June 2036 (the "M/T Archelaos sale and leaseback")	M/T Archelaos	67,536	494	67,042	1.80% + SOFR
		523,930	**3,094**	**520,836**	

M/T Aisopos and M/T Aiolos sale and leaseback

On January 12, 2026, the Company assumed two separate sale and lease back agreements dated December 18, 2024 from CMTC, in relation with the share purchase agreements for M/T Aisopos and M/T Aiolos amounted to $82,469 and an outstanding balance amounting to $80,327 as of June 30, 2026. Both sale and lease back agreements have a duration of ten years.

M/T Aristotelis II credit facility

On March 12, 2026, the vessel-owning company of the M/T Aristotelis II entered into a new credit facility of up to $75,000, for the purpose of partially financing the construction of the vessel (Note 6). The Company is acting as a parent guarantor. During March 2026, the Company drew down the full amount of the facility. The facility has a duration of eight years.

M/T Archigos credit facility

On February 27, 2026, the vessel-owning company of the M/T Archigos entered into a new credit facility of up to $62,000, for the purpose of partially financing the construction of the vessel (Note 6). The Company is acting as a parent guarantor. During February 2026, the Company drew down the full amount of the facility. The facility has a duration of five years.

M/T Ataraktos credit facility

On February 27, 2026, the vessel-owning company of the M/T Ataraktos entered into a new credit facility of up to $62,000, for the purpose of partially financing the construction of the vessel (Note 6). The Company is acting as a parent guarantor. During April 2026, the Company drew down the full amount of the facility. The facility has a duration of five years.

9. Long-Term Borrowings - Continued

M/T Alkinoos sale and leaseback

On April 7, 2026, the vessel-owning company of the M/T Alkinoos entered into a new sale and leaseback agreement of up to $64,510, for the purpose of partially financing the construction of the vessel (Note 6). The full amount of the sale and lease back agreement was drawn in April 2026. The facility has a duration of seven years.

M/T Aristoklis sale and leaseback

On April 7, 2026, the vessel-owning company of the M/T Aristoklis entered into a new sale and leaseback agreement of up to $64,510, for the purpose of partially financing the construction of the vessel (Note 6). The full amount of the sale and lease back agreement was drawn in April 2026. The facility has a duration of seven years.

M/T Androklos credit facility

On May 15, 2026, the vessel-owning company of the M/V Androklos entered into a new credit facility of up to $50,000, for the purpose of partially financing the construction of the vessel (Note 6). The Company is acting as a parent guarantor. During May 2026, the Company drew down the full amount of the facility. The facility has a duration of eight years.

M/T Archelaos sale and leaseback

On December 18, 2024, the vessel-owning company of the M/T Archelaos entered into a new sale and leaseback agreement, of up to $67,536, for the purpose of partially financing the construction of the vessel (Note 6). The full amount of the sale and lease back agreement was drawn in June 2026. The facility has a duration of 10 years.

During the period from January 9, 2026 (date of inception) to June 30, 2026, the Company repaid the amount of $4,095 in line with the amortization schedule of its long-term borrowings.

For the period from January 9, 2026 (date of inception) to June 30, 2026, interest expense, net of capitalized interest amounted to nil. For the period from January 9, 2026 (date of inception) to June 30, 2026, the weighted average interest rate for the Company's borrowings was 3.42%.

The Company's credit facilities and sale and lease back agreements contain customary ship finance covenants, including restrictions on changes in management and ownership of the mortgaged vessels, the incurrence of additional indebtedness and the mortgaging of vessels and requirements such as that the ratio of net total indebtedness of the Group to the total assets of the Group adjusted for the market value of the fleet of the Group not exceed 0.75:1. Also, the Company's credit facilities and sale and lease back agreements require that the Group maintains a minimum fair value of the collateral for each financing arrangement, so that the aggregate fair value of the vessels collateralizing the financing arrangement is at least between 115% and 120% of the aggregate principal amount outstanding under such agreements. Additionally, the Group shall maintain shareholders' equity above $200,000 and a minimum cash requirement of $500 per vessel. Also, the vessel-owning companies may pay dividends or make distributions only when no event of default has occurred and the payment of such dividend or distribution has not resulted in a breach of any of the financial covenants.

As of June 30, 2026, the Company including its Group were in compliance with the above financial covenants.

As of June 30, 2026, there was $246,556 undrawn under the Company's financing arrangements.

As of June 30, 2026	Long-term borrowings, net of current portion	Current portion of long-term borrowings	Total
Outstanding loan balance	495,752	28,178	523,930
Deferred financing fees	(2,641)	(453)	(3,094)
Total	**493,111**	**27,725**	**520,836**

9. Long-Term Borrowings - Continued

The borrowings are repayable as follows:

As of June 30,	**2026**
No later than one year	28,178
Later than one year and not later than five years	203,778
Thereafter	291,974
Total	**523,930**
Less: Amounts due for settlement within 12 months	28,178
Long-term borrowings, net of current portion	**495,752**

Cash flow reconciliation of liabilities arising from financing activities

A reconciliation of the Company's financing activities for the period from January 9, 2026 (date of inception) to June 30, 2026, are presented in the tables below:

Long-term borrowings – January 9, 2026 (date of inception)	**-**
Cash flows – proceeds from issuance of long-term borrowings	445,556
Cash flows – repayments	(4,095)
Cash flows - deferred financing fees paid	(2,746)
Cash flows- deferred charges	24
Non-cash flows – loans assumed (Note 1)	82,469
Non-cash flows – amortization of deferred financing fees	101
Non-cash flows – deferred financing fees	(473)
Long-term borrowings – June 30, 2026	520,836

10. Transactions and Balances with Related Parties

Upon delivery, each vessel-owning company entered into a management agreement with CSM for their respective vessels. The management fee charged is reflected under "Vessel operating expenses" in the interim unaudited condensed consolidated statements of profit or loss and other comprehensive income.

Balances and transactions with related parties consisted of the following:

Interim unaudited condensed consolidated statement of financial position	**As of June 30, 2026**
CSM- payments on behalf of the Company (a)	(2,011)

Interim unaudited condensed consolidated statement of profit or loss and other comprehensive income	**For the period from January 9, 2026 (date of inception) to June 30, 2026**
Voyage expenses (commissions and administration fees - Note 8)	**2,570**
Vessel operating expenses	708
General and administrative expenses (b)	583

(a) ***CSM - Payments on behalf of the Company:*** This line item represents the amount outstanding for payments for operating and voyage expenses made by CSM on behalf of the Company and its subsidiaries.

(b) ***General and administrative expenses:*** This line item mainly includes fees relating to the processing and administration of payroll payments, salary disbursements, employee-related reimbursements, statutory deductions and payroll reporting on behalf of the Company.

In addition, each of the hull-owning companies entered into a separate supervision services agreement with CSM. As of June 30, 2026, the Company recognized and paid the amount of $3,780 as part of the vessels under construction cost in connection with the supervision services agreements.

All balances noted above are unsecured, interest-free, with no fixed terms of payment and repayable on demand.

11. Share Capital and Additional Paid-in Capital

Share capital and additional paid-in capital: On February 10, 2026, the Company's articles of incorporation were amended in their entirety and were replaced by the amended and restated articles of incorporation. According to this amendment, the aggregate number of shares of stock that the Company is authorized to issue is 600,000,000 registered shares, of capital stock, each with a par value of $0.001 per share, of which (i) 500,000,000 shares shall be registered shares of common stock, par value $0.001 per share and (ii) 100,000,000 shares shall be registered shares of preferred stock, each with a par value of $0.001. In March 2026, the Company issued 31,050,000 shares to be delivered to the investors in relation to the IPO. Following the partial exercise of the over-allotment option in April 2026, the Company issued 2,642,593 new shares. As of June 30, 2026, the issued and outstanding share capital of the Company is represented by 133,692,593 registered shares with par value $0.001 per share.

Share capital and additional paid-in capital as of June 30, 2026 amounting to $133 and $1,961,489 respectively. The additional paid in capital represents the fair value of the contributed subsidiaries / vessels amounting to $1,319,025, as well as amounts contributed by CMTC to CAPT during the period from January 9, 2026 (date of inception) to June 30, 2026 amounting to $187,856 to finance yard instalments for vessels under construction owned by the subsidiaries of CAPT. Net proceeds from the IPO and the partial exercise of the overallotment option amounting to $454,053 and the equity compensation expense amounting to $555 (Note 17).

Dividends: For the period from January 9, 2026 (date of inception) to June 30, 2026, the Company paid dividends to its Former Parent and its common shareholders of 16,328.

12. Earnings per share

Basic and diluted earnings per share for the period from January 9, 2026 (date of inception) to June 30, 2026, are presented below:

USD per share	For the period from January 9, 2026 (date of inception) to June 30, 2026
Earnings per share, basic and diluted	**0.94**

The net income and weighted average number of common shares used in the calculation of basic and diluted earnings per share are as follows:

USD per share	For the period from January 9, 2026 (date of inception) to June 30, 2026
Net income for the period attributable to the shareholers of the Company	115,962
Weighted average number of common shares outstanding in the period	122,862,685
Earnings per share, basic and diluted	**0.94**

13. Financial Risk Management

The Company's principal financial instruments comprise long-term borrowings, cash and cash equivalents and restricted cash. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade accounts receivable, current accounts with related parties and payables which arise directly from its operations.

The main risks arising from the Company's financial instruments are foreign currency risk, interest rate risk, credit risk, market risk and liquidity risk. The Company's policies for addressing these risks are set out below:

- Foreign currency risk

The Company's vessels operate in international shipping markets, which utilize the U.S. dollar as the functional currency. Although certain operating expenses are incurred in foreign currencies, the Company does not consider the risk to be significant. The Company has no hedging mechanisms in place, however, when opportunity arises, it converts significant cash balances from U.S. dollars to Euros, to hedge against adverse fluctuations.

- Interest rate risk

The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on SOFR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt.

As an indication of the sensitivity from changes in interest rates, an increase by 100 basis points in interest rates would increase interest expense for the period from January 9, 2026 (date of inception) to June 30, 2026 by $823 assuming all other variables held constant. As of June 30, 2026, the Company has not economically hedged its variable rate interest exposure relating to its existing sale and leaseback agreements.

- Credit risk

The Company only trades with charterers who have been subject to satisfactory credit screening procedures. Furthermore, outstanding balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to the credit risk arising from the Company's cash and cash equivalents, the Company's exposure arises from default by the counterparties, with a maximum exposure equivalent to the carrying amount of these instruments. The Company mitigates such risks by dealing only with high credit quality financial institutions.

- Market risk

The tanker shipping industry is cyclical with high volatility in charter rates and profitability. The Company primarily charters its vessels under time charter arrangements and the spot market, being exposed to various unpredictable factors such as: supply and demand of energy resources, global economic and political conditions, natural or other disasters, disruptions in international trade, environmental and other legal regulatory developments and so on. For the period from January 9, 2026 (date of inception) to June 30, 2026, three charterers each accounted for more than 10% of the Company's total revenues.

13. Financial Risk Management - Continued

- 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 following table details the Company's expected cash outflows for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities, on the earliest date on which the Company would be required to pay to settle. The table includes both interest and principal cash flows. Variable future interest payments were determined based on the ten-year forward rate of the three-month SOFR from June 30, 2026, onwards (extracted from Bloomberg), plus the margin applicable to the Company's loans at the end of the year presented.

As of June 30, 2026	Less than 3 months	3-12 months	1-5 years	5+ years	Total
Trade accounts payable	15,569	-	-	-	15,569
Accrued liabilities	9,646	-	-	-	9,646
Long-term principal obligations	7,171	21,007	203,779	291,973	523,930
Interest on long-term borrowings	7,537	21,619	95,280	46,418	170,854
Total	**39,923**	**42,626**	**299,059**	**338,391**	**719,999**

14. Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, ensure that it maintains a strong credit rating and healthy capital ratios, in order to support its business and maximize shareholders' value.

The Company monitors capital using gearing ratio, defined as total debt (gross) divided by total equity, and its calculation is presented below:

As of June 30,	2026
Total borrowings	523,930
Total shareholders' equity	2,061,256
Gearing ratio	**25.4%**

15. Interest Expense and Other Finance Costs

Interest and finance related costs are presented below:

For the period from January 9, 2026 (date of inception) to June 30,	2026
Interest expense	4,487
Capitalized interest	(4,487)
Bank charges	15
Amortization of deferred financing fees	101
Total	**116**

16. Revenues

The following table shows the net revenues earned from time and voyage charter contracts for the period from January 9, 2026 (date of inception) to June 30, 2026:

	For the period from January 9, 2026 (date of inception) to June 30, 2026
Time charters	16,421
Voyage charters	163,037
Total	**179,458**

For the period from January 9, 2026 (date of inception) to June 30, 2026, voyage revenues comprised of freight and demurrage amounting to $130,599 and $32,438, respectively.

As of June 30, 2026, expenses relating to contract fulfilment costs incurred between the contract date and the date of the vessel's arrival to the load port, amounted to $1,839 and included in prepayments and other assets.

As of June 30, 2026, the undelivered performance obligation relating to the Company's voyage charters amounted to $33,938 and will be recognized in the Company's records in the third quarter of 2026.

As of June 30, 2026, the Company's trade receivables related to the Company's voyage charters amounted to $44,375, and the trade receivable relating to time charters amounted to $144.

As of June 30, 2026, two vessels were employed under time charter agreement with remaining tenor between 0.1 and 0.5 years.

17. Omnibus Incentive Compensation Plan

In May 2026, the Company adopted the Plan, which provides for the grant of RSUs, stock options, performance awards and other equity-based awards to directors, officers, employees and consultants of the Company and its affiliates.

Plan Authorization

On May 21, 2026, the Board of Directors of the Company reserved for issuance a maximum number of 850,000 restricted stock units under the Plan.

Grants Outstanding

On May 21, 2026 (the "Grant Date"), the Company granted an aggregate of 485,067 RSUs under the Plan, as summarized below:

Award	Grant Date	Units granted	Expense for the period from January 9, 2026 (date of inception) to June 30, 2026	Remaining Vesting Period
IPO RSUs (vesting in full on January 1, 2027)	May 21, 2026	160,830	376	0.5 years
Post IPO RSUs vesting in three installments (January 1, 2027, January 1, 2028 and January 1, 2029)	May 21, 2026	324,237	179	2.5 years
Total		**485,067**	**555**	

17. Omnibus Incentive Compensation Plan - Continued

The RSUs granted to key management personnel amounted to 485,067 units with total cost of $555 for the period from January 9, 2026 (date of inception) until June 30, 2026.

The IPO RSUs (160,830 units) will vest in full on January 1, 2027. The Post IPO 324,237 RSUs will vest in three instalments, on January 1, 2027, January 1, 2028 and January 1, 2029, respectively. The fair value at the grant date was equal to the share price at grant date. For the period from January 9, 2026, to June 30, 2026, the Company recognized total share-based compensation expense of $555 in respect of these awards, recorded within general and administrative expenses.

Summary of activity

	Number of units	Weighted-Average Grant-Date Fair Value
Unvested, as of January 9, 2026 (date of inception)	-	-
Granted (May 21, 2026)	485,067	$ 12.84 / NOK 127.5
Vested	-	-
Forfeited	-	-
Unvested, as of June 30, 2026	**485,067**	**$ 12.84 / NOK 127.5**

As of June 30, 2026, the total unrecognized compensation cost related to the unvested IPO RSUs granted under the Plan amounted to $1,689 and is expected to be recognized over a period of 0.5 years. As of June 30, 2026, the total unrecognized compensation cost related to the unvested Post IPO RSUs granted under the Plan amounted to $3,985 and is expected to be recognized over a period of 2.5 years.

18. Income Taxes

The Company is incorporated in countries where their laws do not impose tax on international shipping income. However, the Company is subject to registration and tonnage taxes in the country in which the vessels are registered and managed from.

Based on its current operations, the Company does not expect to have U.S. Source Domestic Transportation Income. However, certain of the Company's activities give rise to U.S. source international transportation income, and future expansion of the Company's operations could result in an increase in the amount of U.S. source international transportation income, as well as give rise to U.S. source domestic transportation income, all of which could be subject to U.S. federal income taxation, unless the exemption from U.S. taxation under Section 883 of the Internal Revenue Code (the "Code") applies. Currently the Company is exempt from US taxation under Section 883 of the Code.

19. Commitments and Contingencies

Contingencies

Various claims, suits and complaints, including with respect to government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels.

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. Currently, the Company is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the interim unaudited condensed consolidated financial statements. An estimated loss from a contingency should be accrued by a charge to expense and a liability recorded only if all of the following conditions are met:

- Information available prior to the issuance of the financial statement indicates that it is probable that a liability has been incurred at the date of the financial statements.
- The amount of the loss can be reasonably estimated.

The management is not aware of any claims or contingent liabilities, which should be disclosed in the interim unaudited condensed consolidated financial statements.

Commitments

(a) ***Lease Commitments:*** As of June 30, 2026, the Company had future minimum charter-hire receipts, based on non-cancellable long-term time charter contracts, amounting to $19,909 to be collected within the next 12 months. The lease and non-lease component of the future minimum charter-hire receipts amounted to $17,966 and $1,943, respectively

(b) ***Vessels under construction commitments:*** As of June 30, 2026, the Company had outstanding commitments relating to the construction of 18 vessels pursuant to the respective shipbuilding contracts (Note 6) and are payable as follows:

As of June 30,	Vessels under construction commitments
2027	784,652
2028	878,750
Total	**1,663,402**

(c) ***Vessels purchase commitments:*** As of June 30, 2026, the Company had outstanding purchase commitments relating to two share purchase agreements with CMTC dated March 3, 2026, amounting to $143,200, which are payable as follows:

As of June 30,	Vessels purchase commitments
2027	-
2028	143,200
Total	**143,200**

(d) ***Supervision services commitments:*** As of June 30, 2026, the Company had outstanding commitments relating to supervision services agreements for vessels under construction, amounting to $3,570 (Notes 6,10)

As of June 30,	Supervision services commitments
2027	2,170
2028	1,400
Total	**3,570**

20. Subsequent Events

a) ***Vessel deliveries and new financing:***

i) On August 6, 2026, the Company took delivery of Hull 0311553 from New Times Shipbuilding Co., Ltd, the M/T Athinagoras (Note 6). The M/T Athinagoras was partly financed by a senior secured financing arrangement of $50,000, repayable in 32 equal quarterly instalments of $700, and a balloon of $27,600 together with the last instalment, in August 2034. During August 2026, the Company drew down the full amount of credit facility.

ii) On August 13, 2026, the Company took delivery of Hull 0315872 from New Times Shipbuilding Co., Ltd, the M/T Aristodimos (Note 6). The M/T Aristodimos was partly financed by a sale and leaseback arrangement of $67,536, repayable in 40 quarterly instalments of $844, and a balloon of $33,768 together with the last instalment, in August 2036. During August 2026, the Company drew down the full amount of sale and leaseback arrangement.

b) **Dividends:**

On September 1, 2026, the Board declared a cash dividend of NOK 3.00 per common share for the second quarter of 2026, to common shareholders of record on September 11, 2026. The dividends were paid on September 18, 2026.

APPENDIX F

Q2 2026 financial results

CAPITAL TANKERS CORP. ANNOUNCES SECOND QUARTER 2026 FINANCIAL RESULTS

ATHENS, GREECE, September 1, 2026 – Capital Tankers Corp. (Euronext Growth Oslo: CAPT) (“Capital Tankers”, “CAPT”, the “Company”, “we” or “us”) today announced its financial results for the second quarter ended June 30, 2026.

Financial Highlights

In millions of United States Dollars (“USD” or “$”), except per share data	**Three-month period ended June 30, 2026**
Total revenues	**148.6**
TCE revenue[1]	**114.0**
Adjusted EBITDA[1]	**104.2**
Net income	**92.9**
Earnings per share – basic and diluted (USD)	**0.70**
Dividend per share (NOK)	**3.0**
Interest-bearing debt	**523.9**
Cash and cash equivalents (including restricted cash of $6.5 million)	**356.7**
Net debt position	**167.2**

[1] *Non-IFRS measure. See "Reconciliation of Non-IFRS Financial Measures" below.*

Quarterly Highlights

- During the second quarter, the Company took delivery of seven vessels, comprising three Suezmax and four Aframax/LR2 tankers. As of June 30, 2026, the weighted average age of the fleet was 2.2 years. Subsequent to quarter-end and through the date of this release, the Company has taken delivery of two further vessels, comprising one Suezmax and one LR2 tanker. The sailing fleet now comprises 15 modern latest generation vessels: one VLCC, six Suezmax, four Aframax and four LR2 tankers. Of these, nine are scrubber-fitted and 12 are LNG dual fuel capable or ready.
- On June 15, 2026, the Company announced the acquisition from Capital Maritime & Trading Corp. (“Capital Maritime”) of three VLCC shipbuilding contracts for vessels under construction at Hengli Shipbuilding (Dalian) Co., Ltd. (“Hengli Shipbuilding”), with deliveries scheduled in 2027.
- Net income of $92.9 million for the second quarter of 2026.
- Fleetwide time charter equivalent (“TCE”) earnings of $116,260 per day.

- Adjusted EBITDA of $104.2 million.
- Total new debt drawn of $308.6 million during the second quarter, with a further $117.5 million drawn subsequent to quarter-end.
- Declared a cash dividend of NOK 3.0 per share for the second quarter of 2026.
- In the third quarter of 2026 to date, approximately 78% of available fleetwide spot days have been booked at an average TCE rate of $115,268 per day, on a discharge-to-discharge basis.

Operational Highlights

Three-month period ended June 30, 2026	VLCC	Suezmax	Aframax / LR2	Fleet
Calendar days[2]	91.0	361.0	550.0	1,002.0
Scheduled off-hire days	0.0	0.0	0.0	0.0
Unscheduled off-hire days	0.0	0.0	21.1	21.1
Available days[4]	91.0	361.0	529.0	981.0
Spot exposure (%)[3]	0%	78%	100%	83%
Time charter rate per day (USD)[5]	97,076	37,021	-	69,358
Spot TCE rate per day (USD)[6]	-	166,754	104,229	126,022
Fleet average TCE				116,260
Daily vessel operating expenses (USD)[7]	9,924	8,852	7,570	8,246
Average number of vessels	1.0	4.0	6.0	11.0

[2] Calendar days are the aggregate number of days in the period in which the vessels are owned by the Company. [3] Expressed as a percentage of total calendar days in the period. [4] Available days are the calendar days less off-hire days. [5] Daily TCE rate for the portion of the fleet on time-charter contracts. Includes ballast leg from delivery at the shipyard to the time charter delivery range. [6] Daily TCE rate for the portion of the fleet operating in the spot market. [7] Operating expenses on a per calendar day basis.

Q3 2026 Booking Update

As of the date of this report	Q3 2026 TCE booked (USD/day)	% days covered	Expected Fleet Days
VLCC	97,450	100%	92
Suezmax*	130,239	71%	512
Aframax / LR2	105,765	82%	700
Fleet	**113,681**	**79%**	**1,304**

** Includes 33 days of time charter employment*

Financial Results for the Three-Month Period Ended June 30, 2026

Revenues for the second quarter of 2026 were $148.6 million. TCE revenue (revenue less voyage expenses) was $114.0 million, representing fleetwide daily TCE earnings of $116,260.

Voyage expenses, including bunker costs, port expenses, brokerage commissions and other voyage-related costs, incurred for the quarter were $34.6 million.

Vessel operating expenses amounted to $8.3 million. Daily vessel operating expenses averaged $8,246 per calendar day.

Depreciation and amortization were $11.1 million for the second quarter of 2026, reflecting the depreciation of vessels and equipment owned during the relevant period.

General and administrative expenses for the quarter were $1.7 million.

Total other expense, net, was $0.2 million, comprising interest expense on senior secured facilities and other finance costs, net of capitalized interest and other expenses. Capitalized interest in the second quarter, included in vessels' cost, amounted to $3.3 million. The weighted-average interest cost on the Company's interest-bearing debt, which is fully floating, was 3.2% as of June 30, 2026.

As a result of the foregoing, the Company recorded net income for the second quarter of $92.9 million (basic and diluted earnings per share of $0.70).

As of June 30, 2026, the Company's total shareholders' equity amounted to $2,061.3 million, an increase of $451.5 million compared to $1,609.8 million as of March 31, 2026. The increase during the three-month period ended June 30, 2026, reflects net income of $92.9 million, shareholders' contributions in kind of $336.9 million, exercise of the over-allotment option at NOK 134 per share of $37.5 million and amortization associated with the equity incentive plan of $0.6 million, partly offset by dividends declared and paid during the period for a total amount of $16.3 million.

As of June 30, 2026, total cash and cash equivalents amounted to $356.7 million, including restricted cash of $6.5 million representing the minimum liquidity requirement under the Company's financing arrangements. Total interest-bearing debt was $523.9 million.

Net cash from operating activities for the period from January 9, 2026, the Company's date of inception, to June 30, 2026, was $82.8 million. Net cash used in investing activities was $797.8 million, principally relating to the Company's instalments to the shipyards for vessels under construction since its inception.

Net cash from financing activities for the period from January 9, 2026, the Company's date of inception, to June 30, 2026, was $1,065.2 million. This includes $445.6 million of new debt financing, $454.8 million of net IPO proceeds, cash contribution from Capital Maritime of $188.0 million, partially offset by scheduled debt repayments of $4.1 million, loan financing fees paid of $2.7 million, and dividends declared and paid of $16.3 million.

As of June 30, 2026, the Company had 133,692,593 common shares outstanding, following the partial exercise of the over-allotment option in April 2026.

Dividend

The Board of Directors declared a cash dividend of NOK 3.0 per share for the second quarter of 2026. The shares will trade ex-dividend on Euronext Growth Oslo on September 10, 2026, with a record date of September 11, 2026, and payment scheduled for on or about September 18, 2026. Dividends will be paid in NOK to shareholders registered in the Euronext VPS.

Reconciliation of Non-IFRS Financial Measures

The Company assesses the financial performance of its business using a variety of measures. Certain of these measures are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS. These non-IFRS measures include "TCE revenue", "Daily TCE rate", "EBITDA" and "Adjusted EBITDA". The Company believes that these non-IFRS measures provide useful supplemental information for its investors but should not be considered in isolation or as a substitute for analysis of the Company's results as reported under IFRS.

Reconciliation of Revenue to TCE Revenue

In millions of USD except number of days and daily TCE rate	Q2 2026
Total revenue (IFRS)	148.6
Less: Voyage expenses	34.6
TCE revenue (non-IFRS)	**114.0**
Available days	981.0
Daily TCE rate (USD/day)	**116,260**

Reconciliation of Profit to EBITDA and Adjusted EBITDA

In millions of USD	Three-month period ended June 30, 2026
Net Income for the period (IFRS)	**92.9**
Depreciation and amortization	**11.1**
Amortization of deferred financing fees	**0.1**
Other expense	**0.1**
EBITDA and Adjusted EBITDA	**104.2**

Tanker Market Update and Outlook

The second quarter of 2026 delivered one of the strongest crude tanker markets on record. The escalation of the U.S.–Iran conflict on February 28 triggered attacks on vessels transiting the Strait of Hormuz, effectively closing the waterway, resulting in collapsing Middle East production and exports, and forcing Asian refiners to replace lost barrels from the Atlantic Basin. The resulting surge in long-haul voyages stretched the global fleet, while vessels held inside the Gulf for safety or strategic reasons removed further operating tonnage from the market. Rates responded to this volatility with record quarterly averages including Middle East Gulf trades of approximately $146,000 per day on Suezmax and $108,000 per day on Aframax/LR2 tonnage.

Charter rates saw some correction towards the latter part of the quarter, as trade flows adapted. VLCCs and Suezmax tankers held up best, underpinned by sustained ton-mile demand, while Aframax tankers eased somewhat on newbuilding deliveries and LR2 tonnage switching from clean to dirty trades. Crucially, even after that correction, rates remained far above long-term averages. The June 17 Memorandum of Understanding between the U.S. and Iran proved short-lived, with renewed attacks in early July, deactivating the framework. As Asian crude buyers turned to alternative supply sources, crude tonnage needed to reposition back to the Atlantic Basin — a shift likely to keep

volatility elevated, with upward pressure especially on Aframax/LR2 rates and, to a lesser degree, on Suezmax tanker rates.

The demand backdrop has remained constructive. The IEA expects global oil demand to grow 2.4 mb/d in 2027 assuming the conflict is resolved, with supply growth expected to outpace demand. OPEC+ production is anticipated to recover and non-OPEC+ barrels to expand, led by the Americas and the UAE, with the latter having exited the OPEC+ alliance on May 1, thus no longer bound by relevant production quotas. The combined OECD commercial and strategic inventories are at their lowest in over two decades and point to a structural restocking cycle that is expected to persist.

Supply dynamics are more nuanced than the headline orderbook suggests. Record contracting has lifted the crude tanker orderbook to 27.6% of the total fleet as of August 2026, with deliveries extending into 2030. Against that, the fleet is the oldest in more than 25 years, with an average age of approximately 14 years. Market analysts estimate that more than a fifth of sailing tonnage — approximately 105 million DWT — is already over twenty years of age as of August 2026, and approximately one third of the global tanker fleet is expected to be twenty years or older by early 2029. Much of that older tonnage already trades outside the mainstream market: the dark fleet is estimated at 15-20% of global tanker capacity, including approximately 200 VLCCs — close to a quarter of the segment — that are effectively removed from compliant trades. As sanctioned barrels return to compliant trading and regulatory scrutiny tightens, the dark fleet is expected to witness reduced utilization. Twenty-six sanctioned vessels totalling 2.1 million DWT have already been reported sold for recycling year to date. On this basis, the orderbook is expected to largely represent fleet renewal rather than net supply growth.

Fleet & Financing Update

During the second quarter of 2026, the Company took delivery of seven vessels comprising three Suezmax tankers and four Aframax/LR2 tankers, with an aggregate capacity of 918,678 DWT.

The Company took delivery of three Aframax tankers, namely ***M/T Ameinon*** (113,095 DWT, Dual Fuel LNG capable, built 2019, HD Hyundai Samho), ***M/T Areios*** (113,159 DWT, Dual Fuel LNG capable, built 2018, HD Hyundai Samho) and ***M/T Andreios*** (113,226 DWT, Dual Fuel LNG capable, built 2018, HD Hyundai Samho), under Memoranda of Agreement entered into in connection with the IPO. As of June 30, 2026, these vessels carry no debt.

M/T Alkinoos: The Company drew $64.5 million for the *M/T Alkinoos* (155,352 DWT, Dual Fuel LNG capable and scrubber-fitted, built 2025, New Times SB) under a new financing arrangement on April 14, 2026. The financing is repayable in 28 equal quarterly instalments of $0.9 million and a $40.0 million balloon payment, together with the last quarterly instalment in April 2033. The Company had taken delivery of M/T Alkinoos on March 5, 2026.

M/T Aristoklis: The Company took delivery of *M/T Aristoklis* (155,374 DWT, Suezmax, built 2026, LNG capable, scrubber-fitted, New Times SB) on April 14, 2026. The vessel was financed with cash on hand and a new sale and leaseback arrangement of $64.5 million. The facility is repayable in 28 equal quarterly instalments of $0.9 million and a balloon payment of $40.0 million due together with the final quarterly instalment in April 2033.

M/T Ataraktos: The Company took delivery of *M/T Ataraktos* (156,727 DWT, Suezmax, built 2026, scrubber-fitted, HD Hyundai Samho) on April 14, 2026. The vessel was financed with cash on hand and a new debt facility of $62.0 million. The facility is repayable in 20 equal quarterly instalments of $0.9 million and a balloon of $45.0 million due together with the final quarterly instalment in April 2031.

M/T Androklos: The Company took delivery of *M/T Androklos* (111,734 DWT, LR2, built 2026, New Times SB) on May 21, 2026. The vessel was financed with cash on hand and a new senior secured facility of $50.0 million. The facility is repayable in 32 equal quarterly instalments of $0.7 million and a balloon of $27.6 million due with the final quarterly instalment in May 2034.

M/T Archelaos: The Company took delivery of *M/T Archelaos* (155,363 DWT, Suezmax, built 2026, scrubber-fitted, New Times SB) on June 8, 2026. The vessel was financed with cash on hand and a new sale and leaseback

arrangement of $67.5 million. The facility is repayable in 40 equal quarterly instalments of $0.8 million and a balloon of $33.8 million due with the final quarterly instalment in June 2036.

As of the date of this report, the sailing fleet has increased to 15 vessels with an aggregate capacity of 2,148,473 DWT.

Sailing fleet:

Vessel	Type	Yard	Country	DWT	Built	Delivered to CAPT
Aristotelis II	VLCC	Hengli Shipbuilding	China	306,113	Feb 2026	Feb 10, 2026
Alkinoos	Suezmax	New Times SB	China	155,352	Jul 2025	Mar 5, 2026
Archigos	Suezmax	HD Hyundai Samho	South Korea	156,727	Mar 2026	Mar 5, 2026
Ataraktos	Suezmax	HD Hyundai Samho	South Korea	156,727	Apr 2026	Apr 14, 2026
Aristoklis	Suezmax	New Times SB	China	155,374	Apr 2026	Apr 14, 2026
Alimedon	Aframax	HD Hyundai Samho	South Korea	113,170	Jul 2018	Mar 9, 2026
Andreios	Aframax	HD Hyundai Samho	South Korea	113,226	Oct 2018	Apr 16, 2026
Areios	Aframax	HD Hyundai Samho	South Korea	113,159	Nov 2018	Apr 15, 2026
Ameinon	Aframax	HD Hyundai Samho	South Korea	113,095	Apr 2019	Apr 8, 2026
Aisopos	LR2	New Times SB	China	115,621	Jan 2025	Jan 12, 2026
Aiolos	LR2	New Times SB	China	115,643	Jan 2025	Jan 12, 2026
Androklos	LR2	New Times SB	China	111,734	May 2026	May 21, 2026
Archelaos	Suezmax	New Times SB	China	155,363	Jun 2026	Jun 8, 2026
Athinagoras	LR2	New Times SB	China	111,791	Aug 2026	Aug 6, 2026
Aristodimos	Suezmax	New Times SB	China	155,378	Aug 2026	Aug 13, 2026

Note: As of the date of this report. Delivery dates listed under "Delivered to CAPT" reflect transfer of ownership to the listed entity, which in certain cases differs from the original yard delivery date for vessels acquired by Capital Tankers from Capital Maritime under Memoranda of Agreement entered into in connection with the Euronext Growth Oslo listing.

Fleet Under Construction:

Vessel	Type	Yard	Country	DWT	Expected Delivery[8]
Ayrton	Suezmax	New Times SB	China	155,500	Sep 28, 2026
Amor	Suezmax	New Times SB	China	155,500	Nov 2, 2026
Alterego II	VLCC	Hanwha Ocean Co., Ltd ("Hanwha Ocean")	South Korea	320,000	Jan 15, 2027
Alexandros II	VLCC	Hanwha Ocean	South Korea	320,000	Apr 14, 2027
Amfitrion II	VLCC	Dalian Shipbuilding Industry Co., Ltd ("Dalian Shipyard")	China	307,000	Apr 28, 2027
Apollonas II	VLCC	Hanwha Ocean	South Korea	320,000	May 28, 2027
Alexander The Great II	VLCC	Dalian Shipyard	China	307,000	Jul 20, 2027
Anemos II	VLCC	Dalian Shipyard	China	307,000	Oct 9, 2027
Aspidoforos	VLCC	Hengli Shipbuilding	China	306,000	Oct 27, 2027
Armonikos	VLCC	Hengli Shipbuilding	China	306,000	Oct 27, 2027
Aftarkis	VLCC	Hengli Shipbuilding	China	306,000	Oct 27, 2027
Akadimos	VLCC	Dalian Shipyard	China	307,000	Dec 31, 2027
Akeraios	Suezmax	HD Hyundai Samho	South Korea	157,000	Feb 16, 2028
Arkesios	VLCC	Hengli Shipbuilding	China	306,000	Feb 28, 2028
Alkaios	Suezmax	HD Hyundai Samho	South Korea	157,000	Mar 15, 2028
Amyntas II	VLCC	Dalian Shipyard	China	307,000	Mar 17, 2028
Aktor	VLCC	Hengli Shipbuilding	China	306,000	Apr 30, 2028
Atromitos II	VLCC	Dalian Shipyard	China	307,000	May 20, 2028

[8] *Expected vessel delivery basis latest shipyard schedule.*

Based on our fleet in the water and the scheduled delivery dates of our newbuilding vessels, expected available days over the next eight quarters are as follows:

	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28
VLCC	92	92	166	358	533	835	1,049	1,287
Suezmax	512	704	720	728	736	736	790	910
Aframax/ LR2	700	736	720	728	736	736	728	728
Total	**1,304**	**1,532**	**1,606**	**1,814**	**2,005**	**2,307**	**2,567**	**2,925**

Optional Fleet

The Company has secured from Capital Maritime a portfolio of 13 acquisition options at shipbuilding contract price (the "Optional Fleet"), comprising 11 VLCCs under construction at Hengli Shipbuilding and two Suezmax tankers under construction at HD Hyundai Samho. The Optional Fleet has expected deliveries ranging between the fourth quarter of 2027 and the third quarter of 2028. By comparison, the majority of newbuilding slots for comparable vessels are currently being offered in the second half of 2029 and onwards. The Company may exercise any option in the Optional Fleet until December 31, 2026, at shipbuilding contract price, after which it retains a right of first refusal in respect of a sale of any of these vessels. Based on third-party vessel appraisals as of August 18, 2026, the aggregate market value of the Optional Fleet exceeds the optional acquisition cost by $253.7 million.

Vessel	Type	Yard	Country	Cost[9] ($ million)	DWT	Expected Delivery[8]
Aineas	VLCC	Hengli Shipbuilding	China	120.0	306,000	Jan-28
Ainos	VLCC	Hengli Shipbuilding	China	120.0	306,000	Dec-27
Aischinis	VLCC	Hengli Shipbuilding	China	120.0	306,000	Apr-28
Aison	VLCC	Hengli Shipbuilding	China	120.0	306,000	Dec-27
Amphiaraos	VLCC	Hengli Shipbuilding	China	120.0	306,000	Dec-27
Adimantos	VLCC	Hengli Shipbuilding	China	120.0	306,000	Feb-28
Agasthenes	VLCC	Hengli Shipbuilding	China	120.0	306,000	Feb-28
Amphiktyon	VLCC	Hengli Shipbuilding	China	120.0	306,000	Apr-28
Allegros	Suezmax	HD Hyundai Samho	South Korea	89.5	157,000	May-28
Aithros	VLCC	Hengli Shipbuilding	China	119.1	306,000	Jun-28
Argonaut II	Suezmax	HD Hyundai Samho	South Korea	89.5	157,000	Sep-28
Antipatros	VLCC	Hengli Shipbuilding	China	119.1	306,000	Aug-28
Antisthenes	VLCC	Hengli Shipbuilding	China	119.1	306,000	Sep-28

[9] *Shipbuilding contract cost. M/T Allegros and Argonaut II are offered on an NSF basis.*

Newbuilding CAPEX Schedule in millions of USD (as of June 30, 2026)

	Vessel	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28	Q2 28	Total
1	*Aristodimos (Suezmax)*	55.7	—	—	—	—	—	—	—	**55.7**

2	*Athinagoras (LR2)*	45.3	—	—	—	—	—	—	—	**45.3**
3	*Ayrton (Suezmax)*	65.4	—	—	—	—	—	—	—	**65.4**
4	*Amor (Suezmax)*	19.4	55.7	—	—	—	—	—	—	**75.1**
5	*Alterego II (VLCC)*	—	25.0	75.0	—	—	—	—	—	**100.0**
6	*Amfitrion II (VLCC)*	—	13.8	—	75.8	—	—	—	—	**89.6**
7	*Alexandros II (VLCC)*	—	—	25.0	75.0	—	—	—	—	**100.0**
8	*Apollonas II (VLCC)*	12.2	—	30.5	73.1	—	—	—	—	**115.8**
9	*Alexander The Great II (VLCC)*	13.8	—	13.8	—	75.8	—	—	—	**103.4**
10	*Anemos II (VLCC)*	13.8	13.8	—	13.8	—	75.8	—	—	**117.2**
11	*Akadimos (VLCC)*	13.8	—	13.8	—	13.8	75.8	—	—	**117.1**
12	*Amyntas II (VLCC)*	—	13.8	—	13.8	13.8	—	75.8	—	**117.1**
13	*Arkesios (VLCC)*	—	—	—	—	—	—	94.2	—	**94.2**
14	*Akeraios (Suezmax)*	—	—	—	—	—	—	71.6	—	**71.6**
15	*Alkaios (Suezmax)*	—	—	—	—	—	—	71.6	—	**71.6**
16	*Atromitos II (VLCC)*	—	—	13.8	—	13.8	13.8	—	75.8	**117.1**
17	*Aktor (VLCC)*	—	—	—	—	—	—	—	94.2	**94.2**
18	*Aspidoforos (VLCC)*	—	—	—	—	—	85.4	—	—	**85.4**
19	*Armonikos (VLCC)*	—	—	—	—	—	85.4	—	—	**85.4**
20	*Aftarkis (VLCC)*	—	—	—	—	—	85.4	—	—	**85.4**
	Total	**239.4**	**122.1**	**171.9**	**251.5**	**117.1**	**421.5**	**313.1**	**170.0**	**1,806.6**

Subsequent Event Highlights

- **Vessel deliveries**: Subsequent to quarter-end and through the date of this report, the Company took delivery of two newbuilding tankers, the LR2 *M/T Athinagoras* (111,791 DWT, Dual Fuel LNG, built 2026, New Times SB) on August 6, 2026, and the Suezmax *M/T Aristodimos* (155,378 DWT, Dual Fuel LNG, scrubber-fitted, built 2026, New Times SB) on August 13, 2026.
- The *M/T Athinagoras* was partly financed by a senior secured financing arrangement of $50.0 million, repayable in 32 equal quarterly instalments of $0.7 million, and a balloon of $27.6 million together with the last instalment in August 2034.

- The M*/T Aristodimos* was partly financed by a sale and leaseback arrangement of $67.5 million, repayable in 40 quarterly instalments of $0.8 million, and a balloon of $33.8 million together with the last instalment in August 2036.

Earnings Conference Call and Webcast

On Tuesday, September 1, 2026, Capital Tankers will host an interactive conference call at 14:30 CET (08:30 U.S. Eastern time), where the Company's management will present the results of the second quarter of 2026 and will be available to take questions. Participants can access the conference call through an audio webcast:

Slides and Audio Webcast
A live webcast and presentation slides will be available during the call. You can register and view the call through the following link:

Click here to register for slides and webcast

A replay will be available on demand through the same link.

Conference Call

Participants will need to register online prior to the conference call via the link below.

Click here to register for the conference call

Dial-in details will be provided upon registration. After registering, you'll receive the number to call, plus your personal ID. We advise you to call in 5 minutes before the conference call starts. If you want to ask a question, you can press #5 on your telephone keypad. If you want to retract your question, please press #6.

Information on how to submit questions will be given at the beginning of the session. The presentation material can be downloaded from www.capitaltankers.com

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

About Capital Tankers Corp.

Capital Tankers Corp. (Euronext Growth Oslo: CAPT) is a Marshall Islands-incorporated owner of modern crude and product tankers, trading its vessels predominantly in the spot and short-term charter markets. The Company owns a fleet of 33 latest generation eco vessels — 15 VLCCs, 10 Suezmax, and eight Aframax/LR2 tankers — comprising 15 sailing vessels and 18 newbuildings scheduled for delivery between 2026 and 2028, with options for 13 additional crude tankers. 23 of the 33 vessels are LNG dual-fuel capable, providing the Company with significant potential fuel and regulatory cost advantages. For further information please visit www.capitaltankers.com.

Forward-Looking Statements

This press release contains certain forward-looking statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions, expectations, projections, intentions and beliefs about future events. When used in this document, words such as "believe", "intend", "anticipate", "estimate", "project", "forecast", "plan", "potential", "will", "may", "should", "strategy" and "expect" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties.

Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent the Company's estimates and assumptions only as of the date of this report and are not intended to give any assurance as to future results. For a detailed discussion of the risk factors that might cause future results to differ, please refer to the Company's Information Document dated 17 March 2026 and subsequent disclosures. The Company undertakes no obligation to publicly update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, except as required by law.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Contact

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Capital Tankers Corp.
Unaudited Condensed Consolidated Statement of profit or loss and other comprehensive income
(In thousands of United States Dollars, except for number of shares and earnings per share)

	For the three-month period ended June 30, 2026	For the period from January 9, 2026 (date of inception) to June 30, 2026
Revenues	**148,638**	**183,561**
Expenses		
Voyage expenses	34,592	41,924
Vessel operating expenses	7,711	10,002
Vessel operating expenses – related party	551	708
Vessel depreciation and amortization	11,064	14,024
General and administrative expenses	1,698	1,900
Operating income, net	**93,022**	**115,003**
Other (expense) / income, net:		
Interest expense and other finance costs	(90)	(116)
Other (expense) / income, net	(72)	1,075
Total other (expense) / income, net	**(162)**	**959**
Net income for the period	**92,860**	**115,962**
Other comprehensive income	-	-
Total comprehensive income for the period	**92,860**	**115,962**
Earnings per share – basic & diluted	0.70	0.94
Weighted average number of shares – basic & diluted	133,204,288	122,862,685

Capital Tankers Corp.
Unaudited Condensed Consolidated Statement of financial position
(In thousands of United States Dollars)

	As of June 30, 2026
Assets	
Non-current assets	
Vessels, net	1,290,050
Vessels under construction	893,335
Deferred charges	24
Restricted cash	6,500
Total non-current assets	**2,189,909**
Current assets	
Inventories	17,430
Trade accounts receivable	44,519
Claims	1,908
Prepayments and other assets	5,347
Cash and cash equivalents	350,205
Total current assets	**419,409**
Total assets	**2,609,318**
Shareholders' equity and liabilities	
Shareholders' equity	
Share capital	133
Additional paid-in capital	1,961,489
Retained earnings	99,634
Total shareholders' equity	**2,061,256**
Non-current liabilities	
Long-term borrowings, net of current portion	493,111
Total non-current liabilities	**493,111**
Current liabilities	
Current portion of long-term borrowings	27,725
Trade accounts payable	15,569
Accrued liabilities	9,646
Due to related parties	2,011
Total current liabilities	**54,951**
Total liabilities	**548,062**
Total shareholders' equity and liabilities	**2,609,318**

Capital Tankers Corp.
Unaudited Condensed Consolidated Statement of Cash Flows
(In thousands of United States Dollars)

	For the period from January 9, 2026 (date of inception) to June 30, 2026
Cash flows from operating activities:	
Net income for the period	115,962
Adjustments to reconcile net income to net cash provided by operating activities:	
Vessel depreciation and amortization	14,024
Amortization of deferred financing fees	101
Equity compensation expense	555
Interest income	(2,166)
Changes in working capital:	
Trade accounts receivable	(44,519)
Claims	(1,908)
Prepayments and other assets	(5,084)
Inventories	(17,430)
Trade accounts payable	14,819
Accrued liabilities	6,405
Due to related parties	2,011
Net cash provided by operating activities	**82,770**
Cash flows from investing activities:	
Payments for vessel acquisitions, vessels under construction and improvements	(791,427)
Capitalized interest paid	(1,738)
Interest income received	1,902
Increase in restricted cash	(6,500)
Net cash used in investing activities	**(797,763)**
Cash flows from financing activities:	
Proceeds from issuance of long-term borrowings	445,556
Payment of long-term borrowings	(4,095)
Payments of deferred financing fees	(2,746)
Dividends paid	(16,328)
Contributions from shareholders	187,989
Proceeds from common shares issuance	455,723
Expenses paid related to IPO	(901)
Net cash provided by financing activities	**1,065,198**
Net increase in cash and cash equivalents	**350,205**
Cash and cash equivalents at beginning of period	**-**
Cash and cash equivalents at end of period	**350,205**
Supplemental cash flow information	
Contributions in kind – transfer of vessels and vessels under construction net of assumed loans	1,319,025
Expenses related to common shares issuance included in liabilities	769
Deferred financing fees included in liabilities	473
Interest income included in prepayments and other assets	263
Capitalized interest expense included in liabilities	2,749

APPENDIX G

Valuation report

braemar Valuations

CERTIFICATE OF VALUATION

Date: 20th August 2026

To: Capital Tankers Corp
3 Iassonos Street
Piraeus,18537
Greece

Dear Sirs,

With reference to your request for valuations of the below vessels, please find hereunder our assessment of the vessels' values as at 18th August 2026 charterfree. We have examined the current entries in the appropriate Reference Sources of the below list of vessels:

- MT "ARISTOTELIS II" (IMO No. 1097775) – about 306,00 tdw, built Hengli Shipyard, China February 2026. Scrubber fitted.
U.S.$ 173,000,000.00 (United States Dollars One Hundred and Seventy Three Million)

- MT "ALKINOOS" (IMO No. 1025485) – about 155,000 tdw, built New Times Shipbuilding, China August 2025. Scrubber fitted. LNG Capable.
U.S.$ 131,000,000.00 (United States Dollars One Hundred and Thirty One Million)

- MT "ALIMEDON" (IMO No. 9826720) – about 113,170 tdw, built Hyundai Samho, Korea July 2018. LNG Capable.
U.S.$ 98,000,000.00 (United States Dollars Ninety Eight Million)

- MT "ARCHIGOS" (IMO No. 1052878) – about 157,000 tdw, built Hyundai Samho, Korea March 2026. Scrubber fitted.
U.S.$ 125,000,000.00 (United States Dollars One Hundred and Twenty Five Million)

- MT "ANDREIOS" (IMO No. 9826732) – about 113,226 tdw, built Hyundai Samho, Korea October 2018. LNG Capable.
U.S.$ 98,000,000.00 (United States Dollars Ninety Eight Million)

- MT "AREIOS" (IMO No. 9826897) – about 113,159 tdw, Hyundai Samho, Korea November 2018. LNG Capable.
U.S.$ 98,000,000.00 (United States Dollars Ninety Eight Million)

- MT "AMEINON" (IMO No. 9843572) – about 113,095 tdw, built Hyundai Samho, Korea April 2019. LNG Capable.
U.S.$ 101,000,000.00 (United States Dollars One Hundred and One Million)

- MT "AISOPOS" (IMO No. 9987029) – about 115,000 tdw, built New Times Shipbuilding, China January 2025. Scrubber fitted. LNG Ready.
U.S.$ 90,000,000.00 (United States Dollars Ninety Million)

- MT "AIOLOS" (IMO No. 9987031) – about 115,000 tdw, built New Times Shipbuilding, China January 2025. Scrubber fitted. LNG Ready.
U.S.$ 90,000,000.00 (United States Dollars Ninety Million)

- MT "ATARAKTOS" (IMO No. 1052880) – about 157,000 tdw, built Hyundai Samho, Korea April 2026.Scrubber fitted.
U.S.$ 125,000,000.00 (United States Dollars One Hundred and Twenty Five Million)

- MT "ARISTOKLIS" (IMO No. 1025497) – about 155,000 tdw, built New Times Shipbuilding, China April 2026. Scrubber fitted. LNG Capable.
U.S.$ 135,000,000.00 (United States Dollars One Hundred and Thirty Five Million)

- MT "ANDROKLOS" (IMO No. 1037830) – about 111,733 tdw, built New Times Shipbuilding, China June 2026. LNG Capable.
U.S.$ 105,500,000.00 (United States Dollars One Hundred Five Million Five Hundred Thousand)

- MT "ARCHELAOS" (IMO No. 1025502) – about 155,000 tdw, built New Times Shipbuilding, China June 2026. Scrubber fitted. LNG Capable.
U.S.$ 135,000,000.00 (United States Dollars One Hundred and Thirty Five Million)

- MT "ATHINAGORAS" (IMO No. 1037842) – about 112,500 tdw, built New Times Shipbuilding, China August 2026. LNG Capable.
U.S.$ 105,500,000.00 (United States Dollars One Hundred Five Million Five Hundred Thousand)

- MT "ARISTODIMOS" (HULL NO. 0315872 - IMO No. 1025514) – about 155,000 tdw, delivering New Times Shipbuilding, China August 2026. Scrubber fitted. LNG Capable.
U.S.$ 135,000,000.00 (United States Dollars One Hundred and Thirty Five Million)

- MT "AYRTON" (HULL NO. 0315873 - IMO No. 1029924) – about 155,000 tdw, delivering New Times Shipbuilding, China October 2026. Scrubber fitted. LNG Capable.
U.S.$ 135,000,000.00 (United States Dollars One Hundred and Thirty Five Million)

- MT "AMOR" (HULL NO. 0315874 - IMO No. 1029936) – about 155,000 tdw, delivering New Times Shipbuilding, China November 2026. Scrubber fitted. LNG Capable.
U.S.$ 135,000,000.00 (United States Dollars One Hundred and Thirty Five Million)

- MT "ALTEREGO II" (HULL NO. 5515 - IMO No. 1118866) – about 320,000 tdw, delivering Hanwha Ocean, Korea February 2027. Scrubber fitted. LNG Ready.
U.S.$ 165,000,000.00 (United States Dollars One Hundred and Sixty Five Million)

- MT "AMFITRION II" (HULL NO. T300K-112 - IMO No. 1069417) – about 307,000 tdw, delivering CSSC: Dalian Shipbuilding Co (Dsic), China April 2027. LNG Capable.
U.S.$ 174,000,000.00 (United States Dollars One Hundred and Seventy Four Million)

- MT "ALEXANDROS II" (HULL NO. 5516 - IMO No. 1118878) – about 320,000 tdw, delivering Hanwha Ocean, Korea May 2027. Scrubber fitted. LNG Ready.
U.S.$ 165,000,000.00 (United States Dollars One Hundred and Sixty Five Million)

- MT "ALEXANDER THE GREAT II" (HULL NO. T300K-113 - IMO No. 1069429) – about 307,000 tdw, delivering CSSC: Dalian Shipbuilding Co (Dsic), China June 2027. LNG Capable.
U.S.$ 174,000,000.00 (United States Dollars One Hundred and Seventy Four Million)

- MT "APOLLONAS II" (HULL NO. 5517 - IMO No. 1128407) – about 320,000 tdw, delivering Hanwha Ocean, Korea July 2027. Scrubber fitted. LNG Ready.
U.S.$ 165,000,000.00 (United States Dollars One Hundred and Sixty Five Million)

- MT "ANEMOS II" (HULL NO. T300K-114 - IMO No. 1069431) – about 307,000 tdw, delivering CSSC: Dalian Shipbuilding Co (Dsic), China September 2027. LNG Capable.
U.S.$ 174,000,000.00 (United States Dollars One Hundred and Seventy Four Million)

- MT "ASPIDOFOROS" (HULL NO. HL-T300K-112 - IMO No. 1168562) – about 306,000 tdw, delivering Hengli Shipyard, China September 2027. Scrubber fitted.
U.S.$ 155,000,000.00 (United States Dollars One Hundred and Fifty Five Million)

- MT "ARMONIKOS" (HULL NO. T300K-113 - IMO No. 1168574) – about 306,000 tdw, delivering Hengli Shipyard, China October 2027. Scrubber fitted.
U.S.$ 155,000,000.00 (United States Dollars One Hundred and Fifty Five Million)

- MT "AFTARKIS" (HULL NO. T300K-114 - IMO No. 1168586) – about 306,000 tdw, delivering Hengli Shipyard, China November 2027. Scrubber fitted.
U.S.$ 155,000,000.00 (United States Dollars One Hundred and Fifty Five Million)

- MT "AKADIMOS" (HULL NO. T300K-115 - IMO No. 1069443) – about 307,000 tdw, delivering CSSC: Dalian Shipbuilding Co (Dsic), China December 2027. LNG Capable.
U.S.$ 174,000,000.00 (United States Dollars One Hundred and Seventy Four Million)

- MT "AMYNTAS II" (HULL NO. T300K-116 - IMO No. 1069455) – about 307,000 tdw, delivering CSSC: Dalian Shipbuilding Co (Dsic), China March 2028. LNG Capable.
U.S.$ 169,000,000.00 (United States Dollars One Hundred and Sixty Nine Million)

- MT "ARKESIOS" (HULL NO. T300K-32 - IMO No. 1160118) – about 306,000 tdw, delivering Hengli Shipyard, China March 2028. Scrubber and Ballast Water Treatment System fitted.
U.S.$ 140,000,000.00 (United States Dollars One Hundred and Forty Million)

- MT "AKERAIOS" (HULL NO. 8354 - IMO No. 1168952) – about 157,000 tdw, delivering HD Hyundai HI, Korea March 2028. Scrubber fitted.
U.S.$ 105,000,000.00 (United States Dollars One Hundred and Five Million)

- MT "AKTOR" (HULL NO. T300K-33 - IMO No. 1160120) – about 306,000 tdw, delivering Hengli Shipyard, China April 2028. Scrubber fitted.
U.S.$ 140,000,000.00 (United States Dollars One Hundred and Forty Million)

- MT "ALKAIOS" (HULL NO. 8355 - IMO No. 1168964) – about 157,000 tdw, delivering HD Hyundai HI, Korea April 2028. Scrubber fitted.
U.S.$ 105,000,000.00 (United States Dollars One Hundred and Five Million)

- MT "ATROMITOS II" (HULL NO. T300K-117 - IMO No. 1069467) – about 307,000 tdw, delivering CSSC: Dalian Shipbuilding Co (Dsic), China May 2028. LNG Capable.
U.S.$ 169,000,000.00 (United States Dollars One Hundred and Sixty Nine Million)

We should make it clear that we have not seen the vessels full specifications, nor have we inspected the vessels' classification records, but we have assumed for the purposes of the valuations, that the vessels will be in good and seaworthy condition at the time of their deliveries.

After careful consideration, we are of the opinion that the charterfree market values of the above vessels as at 18th August 2026 between willing Buyers and willing Sellers basis deliveries in an acceptable area, free of encumbrances, maritime liens and any other debts whatsoever. The figures mentioned above relate solely to our opinion of the market values of the above vessels as at 18th August 2026 and should not be taken to apply at any other date. The vessels have been valued individually. If all, or a substantial number, of the vessels were placed on the market at the same time, no assurance can be given that the amount realised would be equal to the total of the individual valuations. In addition no assurance can be given that the valuations will be sustained or are realisable in an actual transaction.

We believe that the above valuations and particulars are reasonably accurate, but all statements made above are statements of opinion and are not to be taken as representations of fact. The valuations are for general information and have not been produced for any specific purpose. No assurance is given as to the suitability of the valuations for use in relation any specific project or transaction. Any party contemplating entering a transaction should satisfy themselves by inspection of the vessels or otherwise as to the correctness of the statements and assumptions which the valuations contain.

The valuations are provided solely for the private use of the addressee and cannot be published, circulated or provided to any third party without the express written agreement of Braemar Valuations Limited. No responsibility can be accepted for any use by any third party and you will indemnify Braemar Valuations Limited and all associated companies for any loss or damage including all legal expenses arising out of any allegation of reliance on this valuation by such a third party.

Additionally the valuations are not to be used in a public document or a fund-raising document without our prior written consent.

It must be appreciated that ship values can be very volatile, unstable and irregular. Information on comparable transactions and market demand can also be very limited. These circumstances should be considered by anyone contemplating entering a transaction.

For and on behalf of
BRAEMAR VALUATIONS LIMITED

Authorised Signatory

Authorised Signatory

Registered office and advisor

Capital Tankers Corp.
Trust Company Complex, Ajeltake Road, Ajeltake Island,
Majuro, Marshall Islands MH96960

Legal Adviser
to the Company

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