CRUISE YACHT UPPER HOLDCO LTD

Unaudited Interim Finance Report for the quarter ended

June 30, 2026

Issued August 31, 2026

COMPANY REGISTRATION NUMBER: C 79710

Cruise Yacht Upper HoldCo Ltd

Unaudited Interim Finance Report as of and for the period ended June 30, 2026

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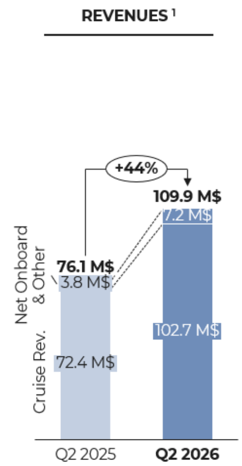
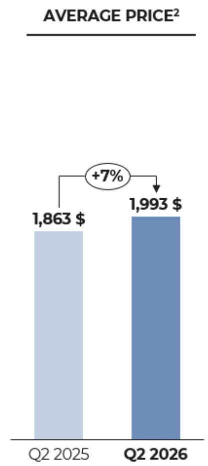
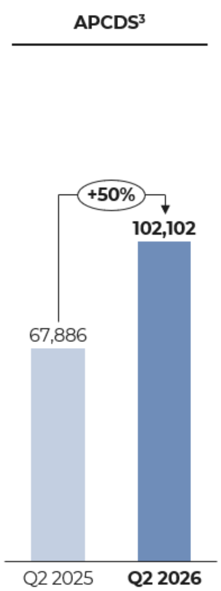
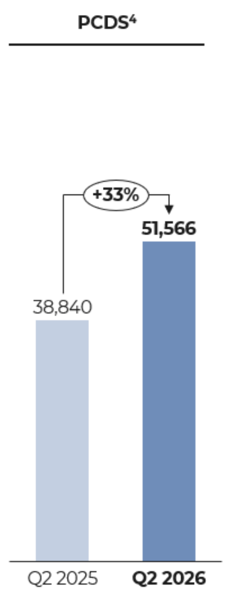
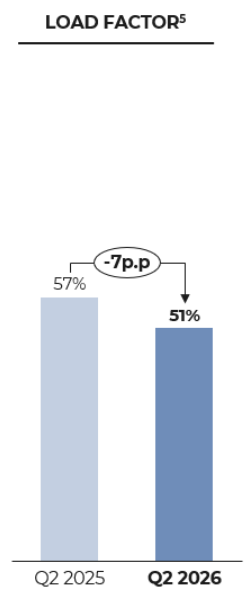










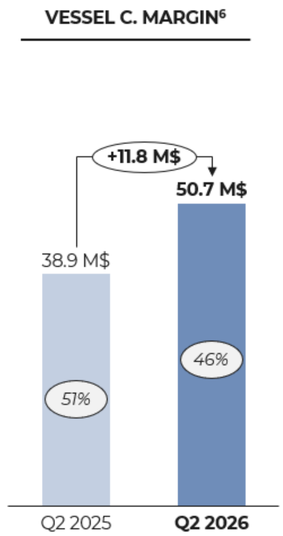
[1] Cruise Revenues is a non-IFRS measure representing ticket revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance). Net Onboard & Other Ancillary Revenues, include onboard spending and ancillary services such as air transportation, hotels, transfers, cancellations and travel insurance.

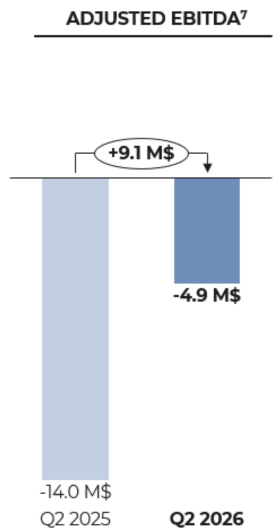
[2] Average price is calculated as Cruise Revenues divided by Passenger Cruise Days ("PCDs") and represents the average ticket revenue generated per passenger per cruise day.

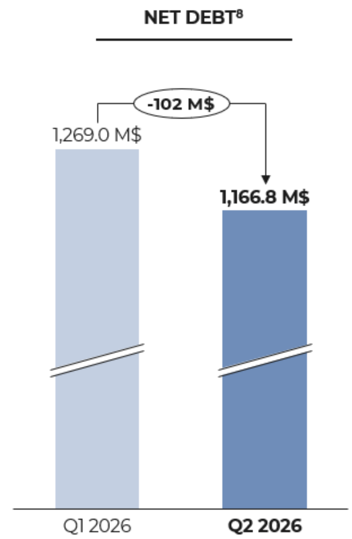
[3] Available Passenger Cruise Days ("APCDs") represent a measure of capacity calculated as double-occupancy berth capacity multiplied by the number of cruise days operated during the period.

[4] Passenger Cruise Days ("PCDs") represent the number of passengers carried during the period multiplied by the number of days of their respective cruises.

[5] Load Factor is calculated as Passenger Cruise Days ("PCDs") divided by Available Passenger Cruise Days ("APCDs") and measures vessel capacity utilization.



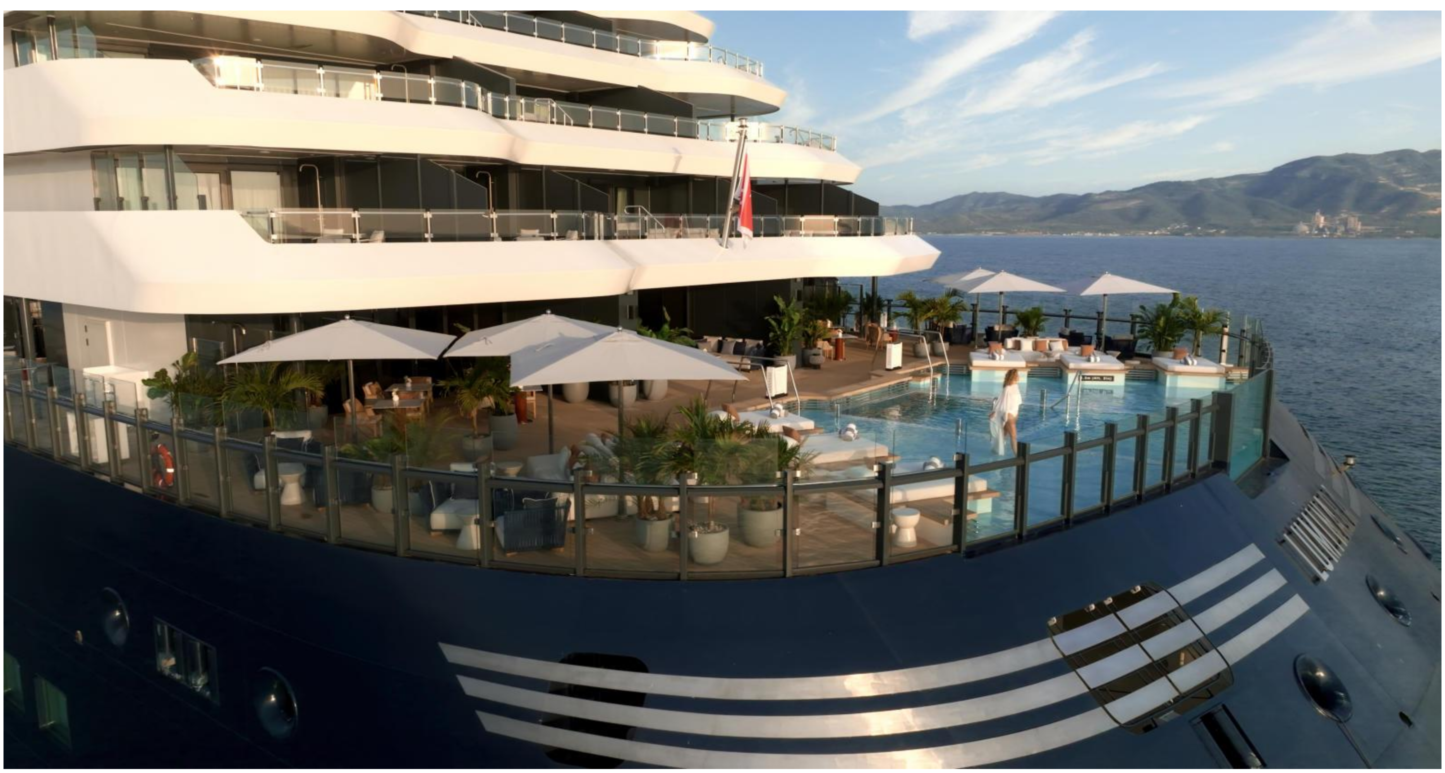




[6] *The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Luminara ($1.3m in Q2 2025)*

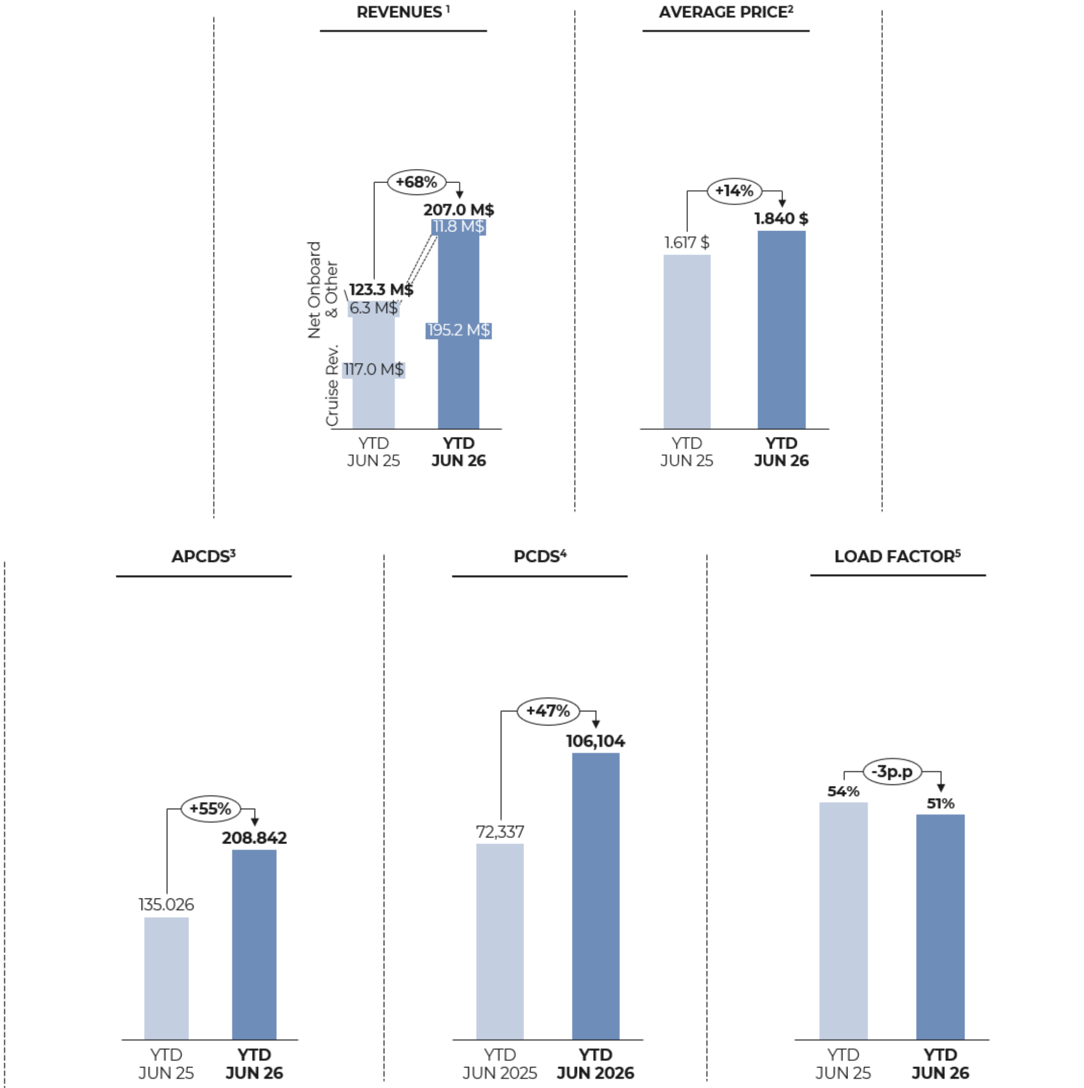
[7] *Regarding Adjusted EBITDA please refer to the note "Definition of Non-IFRS Financial Measures". Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or non-recurring expenses*

[8] *Net debt is Total loans and borrowings net of cash and cash equivalents.*



THE RITZ-CARLTON
YACHT COLLECTION

YTD KPIs



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[2] Average price is calculated as Cruise Revenues divided by Passenger Cruise Days ("PCDs") and represents the average ticket revenue generated per passenger per cruise day.

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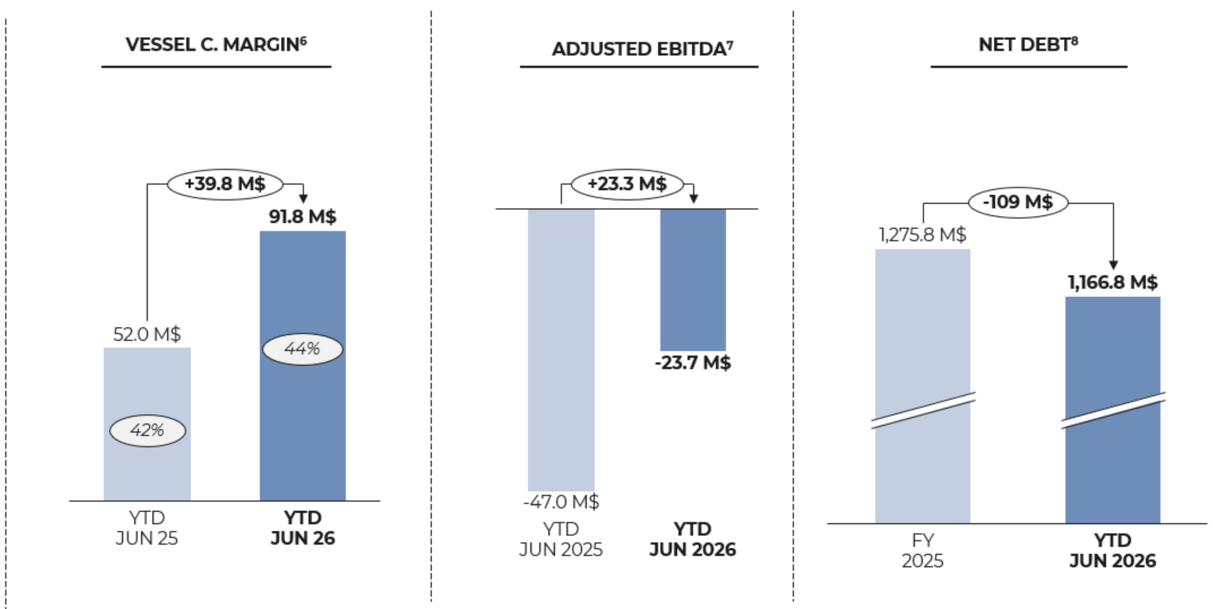

[6] *The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Luminara ($1.4m in 2025)*

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2. Management Comments

The second quarter of 2026 continued the strong momentum established at the beginning of the year, with quarterly cruise revenues increasing 42% year-over-year to $103 million and year-to-date cruise revenues[1] reaching $195 million, up 67% versus the prior year. The quarter was supported by sustained booking activity, with Q2 bookings increasing 35% year-over-year to $103 million, and year-to-date bookings reaching a record $237 million (+46% YoY). Continued pricing strength, with average daily rate per passenger increasing 7% during the quarter and 14% year-to-date, together with the increasing contribution from the expanded fleet, drove further improvement in profitability. Year-to-date vessel contribution margin increased 77% year-over-year to $92 million, reflecting continued demand across the Company's key markets and the ongoing maturation of the fleet.

Cruise revenues for the quarter reached $103 million, an increase of $30 million (+42% YoY), driven by higher passenger cruise days (+33% YoY) and continued pricing strength across the fleet. Year-to-date cruise revenues reached $195 million, up $78 million (+67% YoY). Average daily rate per passenger increased to $1,993 during the quarter (+7% YoY) and $1,840 year-to-date (+14% YoY), reflecting the Company's continued pricing discipline and favorable deployment mix.

Returning guests represented approximately 22% of guests that sailed during the quarter and the year and 23% of booked guests year-to-date, supporting long-term demand visibility and demonstrating continued growth in guest loyalty. Year-to-date, the absolute number of returning guests increased by 64% year-over-year, outpacing the 50% growth in total guest count and highlighting continued momentum in guest loyalty.

Load factor for the quarter was 51%, compared to 57% in the prior-year period, and year-to-date load factor was 51% versus 54% last year. This decline should be viewed in the context of the Company's significant capacity expansion, with available capacity increasing by 50% during the quarter and by 55% year-to-date. Despite the lower occupancy percentages, passenger cruise days increased by 33% year-over-year to 51.6 thousand during the quarter and by 47% year-to-date to 106.1 thousand, reflecting continued demand growth as the Company expanded capacity across its fleet. Vessel contribution margin[6] reached $51 million during the quarter, an increase of $12 million (+30% YoY). Year-to-date vessel contribution margin totaled $92 million, up $40 million (+77% YoY). Vessel contribution margin percentage was 46% during the quarter and 44% year-to-date, compared to 51% and 42%, respectively, in the prior-year periods. The year-to-date improvement reflects the benefits of stronger pricing and operating leverage due to the larger fleet.

Sales & Marketing expenses were $25 million during the quarter, a decrease of 11% YoY, due to the launch of Luminara in Q2 prior year which drove significant marketing investments. Year-to-date Sales & Marketing expenses totaled $57 million, broadly in line with the prior year (+2%) maintaining initiatives for brand visibility, customer acquisition, premium partnerships, and high-quality digital content such as "The Art of Taking a Break" featuring A-list celebrity Sarah Michelle Gellar, campaign launched in July 2026. Marketing investment as a percentage of booked revenue improved to 24% during both the quarter and year-to-date, compared to 37% and 34%, respectively, in the prior-year periods. This improvement reflects more efficient booking generation from marketing investment, supported by increased brand awareness, a broader customer base, and growing repeat customers.

G&A expenses totaled $25 million during the quarter, up 26% YoY, and $48 million year-to-date, up 33% YoY, reflecting continued investment in organizational infrastructure, and capabilities required to support the Company's growing global fleet operations and enhanced end-to-end guest experience.

Following a strong start to the year, the Company successfully transitioned into its core summer deployment during the second quarter, expanding across both Europe and, for the first time, Alaska. The Mediterranean season, spanning the second and third quarters, continues to generate strong guest demand and remains the Company's highest-performing region. Building on the success of the prior season, the fleet also returned to Northern Europe, including the highly anticipated sailing along the River Thames, offering guests a distinctive approach to London and one of the Company's most memorable itineraries. The introduction of Alaska itineraries marks a further expansion of the Company's destination portfolio, reinforcing its strategy of offering a broader range of immersive, premium travel experiences across the world's most sought-after destinations.

[1] *Cruise Revenues is a non-IFRS measure representing ticket revenues excluding ancillary revenues (Air, Hotel, Transfers, Cancellations, Travel insurance). Net Onboard & Other Ancillary Revenues, include onboard spending and ancillary services such as air transportation, hotels, transfers, cancellations and travel insurance.*

[6] *The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Luminara ($1.4m in 2025)*

Revenues

Q2 Commentary

Cruise Revenues[1] reached $103 million in Q2 2026, increasing 42% year-over-year, driven by a larger operating fleet and continued commercial acceleration. During the quarter, Evrima and Ilma repositioned from the Caribbean to Northern Europe and the Mediterranean, while Luminara transitioned from Asia to Alaska.

Average pricing remained strong at $1,993 per passenger per day, up 7% versus Q2 prior year, reflecting enhanced itineraries, continued yield discipline, strong luxury positioning, and growing brand equity. These results reflect the Company's continued pricing discipline and ability to maintain premium positioning as it continues to enhance the guest experience and deliver differentiated value.

Quarterly Passenger Cruise Days reached 51,566, a 33% increase year-over-year, driven by fleet expansion, including the full-quarter contribution of Luminara, which has been operating since July 2025. This growth reflects higher guest volumes, although load factor temporarily decreased as capacity expansion outpaced occupancy at this stage of the fleet ramp-up.

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YTD Commentary

Year-to-date, Cruise Revenues[1] totaled $195 million, up 67% year-over-year. Pricing continues to increase with an average daily rate of $1,840, a 14% increase compared to the prior year.

Passenger Cruise Days increased 47% year-over-year, supported by enhanced experience, the expanded fleet and a broader range of itineraries available to our guests. Load factor for the period was 51%, compared to 54% in 2025, due to the fleet expansion. While occupancy naturally adjusts during periods of significant capacity growth, underlying demand continued to build steadily through the quarter, supported by our targeted marketing investments and growing brand awareness.

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Vessel Contribution Margin[6]

Q2 Commentary

Vessel Contribution Margin[6] was $51 million, up 30% year-over-year, driven by increased pricing, and the contribution from the enlarged fleet (full-quarter of *Luminara*). The Vessel Contribution Margin rate for the quarter was 46%, compared to 51% last year, primarily due to the temporary decrease in load factor during our ramp-up phase. With a predominantly fixed cost base, we anticipate margin recovery as we continue to absorb capacity and increase load factors.

Vessel running expenses increased in line with fleet size. However, operational efficiencies continue to materialize, benefiting from learnings accumulated over prior periods and improving cost predictability across the fleet.

[6] The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Luminara ($1.3m in Q2 2025)

YTD Commentary

Year-to-date, Vessel Contribution Margin[6] reached $92 million, a 77% increase year-over-year, due to strong revenue growth.

Vessel running expenses totaled $96 million, up 57% year-over-year, primarily reflecting the addition of a third operating vessel. Excluding the impact of fleet expansion, underlying operating costs were slightly higher year-over-year despite the significant increase in passenger cruise days and related variable operating costs, reflecting cost control and continued discipline across shipboard operations and procurement.

As the fleet continues to scale, the Company is beginning to benefit from greater coordination across vessels, accumulated operational experience, and improved cost efficiencies, supporting margin expansion over time.

[6] The Vessel Contribution Margin includes all revenues, costs of sales and vessel running expenses and the % is calculated over total net operating revenues. It was calculated excluding one-off pre-operational expenses for Luminara ($1.4m in 2025)

Adjusted EBITDA[7]

Q2 Commentary

Adjusted EBITDA[7] was negative $5 million, up from negative $14 million in Q2 2025, reflecting stronger contribution from the enlarged fleet and efficient marketing.

Sales & Marketing investment totaled $25 million, down 11% YoY, reflecting a higher prior-year comparison base, as Q2 2025 included significant marketing investments to support the launch of Luminara.

G&A was $25 million, up 26% year-over-year, reflecting the continued buildout of a commercial and luxury-focused organization designed to support the three-ship fleet and deliver a seamless, high-touch guest journey – from the first interaction with our brand through the completion of their journey.

[7] *Regarding Adjusted EBITDA please refer to the note "Definition of Non-IFRS Financial Measures". Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or non-recurring expenses*

YTD Commentary

Year-to-date, Adjusted EBITDA[7] was negative $24 million, compared to negative $47 million last year. Marketing investments were $57 million YTD, a 2% increase over last year.
G&A totaled $48 million, a 33% increase year-over-year, consistent with the scale-up of the company and fleet.

[7] *Regarding Adjusted EBITDA please refer to the note "Definition of Non-IFRS Financial Measures". Adjusted EBITDA excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or non-recurring expenses*

Net Debt

As previously announced, the Company reached an agreement with the lenders under the Ilma and Luminara facilities and with its shareholders to provide incremental liquidity in support of its growth plan. The agreement closed on May 21, 2026 and provides for the deferral of scheduled amortization payments under the Ilma and Luminara facilities due between December 2025 and December 2027, totaling $171.0 million. These amounts will be repaid in equal installments from January 2028 to January 2033, aligning the Company's debt repayment profile with its current ramp-up phase. As a result of the deferral, amounts previously presented as current liabilities were reclassified to non-current loans and borrowings as of the closing date.

In connection with the agreement, a $167.0 million equity injection was received from the shareholders on May 22, 2026. Together with the $25.0 million injected earlier in the first half of 2026, total equity contributions amount to $192.0 million as of the date of this report. This continued shareholder support demonstrates confidence in the Company's strategy and strengthens its ability to execute its plans and create long-term value.

With the transaction now complete and all three vessels in full operation, the Company is well positioned to continue delivering exceptional guest experiences and to meet the growing global demand for luxury yacht cruising.

In Q2 2026, loans and borrowings increased by $2.2 million, with no new drawdowns during the quarter. The movement primarily comprises a $25.4 million non-cash adjustment to the carrying amount of the modified facilities, pursuant to IFRS 9 and recognized in finance expenses, offset by repayments of $5.9 million and interest payments of $40.0 million during the period.

At the end of the period, total cash and cash equivalents reached $278.0 million, including the $192.0 million in shareholder equity injections received during Q1 and Q2 2026. After accounting for $123.1 million in restricted cash required to be held in designated accounts, available liquidity approximates $155.0 million. The total cash increase of $107.2 million year-to-date reflects both equity contributions and operating cash generation.

Net debt was $1,167.0 million as of June 2026, representing a decrease of $109.0 million compared to December 2025.

Business Outlook

The Company's positive momentum established during wave season continued through the second quarter, underpinned by robust demand across its core luxury travel segments and key destinations. Booking strength remained sustained, pricing power resilient, and the base of repeat guests continued to grow, with guest satisfaction metrics remaining consistently high — together supporting a healthy forward booking position for the balance of the year.

With the fleet now transitioned into its peak summer season deployment across the Mediterranean, Northern Europe, and Alaska, the Company continues to serve a diversified and expanding base of luxury travelers while preserving the exclusivity and personalized service that define the brand. This geographic diversification strengthens our position in high-value travel markets and supports forward booking visibility. Later in the year, the Company will introduce guests to new destinations, including Hawaii and French Polynesia, further extending the brand's global footprint.

Geopolitical tensions in the Middle East have persisted through the second quarter. The situation remains fluid and is closely monitored. The Company has no direct itinerary exposure to the region, with its yachts primarily based in the Mediterranean, Northern Europe, Alaska and Asia; the Company's principal exposure is indirect, arising from fuel and logistics costs.

Looking ahead, the Company remains focused on converting its strong commercial momentum into improved financial performance. As the fleet and operating platform continue to mature following the rapid expansion of the business, the Company expects increasing operating leverage as capacity utilization improves through the remainder of 2026, supporting continued margin expansion over time.

Ernesto Fara
President & Chief Executive Officer

James H grady

Jim Grady
Chief Financial Officer

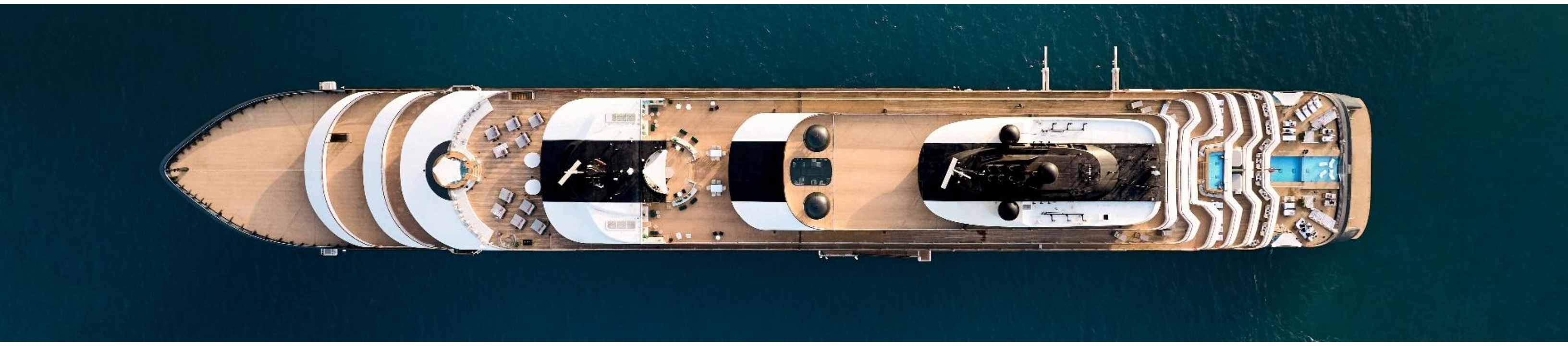
3. Consolidated Interim Financial Statements

3.1. Consolidated Unaudited Statement of Financial Position as at 30 June 2026

	CRUISE YACHT UPPER HOLDCO LTD GROUP	
	Unaudited	*Audited*
	Jun-26	Dec-25
	$m USD	$m USD
ASSETS		
Property, plant and equipment	**1,511**	1,560
Right-of-use assets	**8**	9
Intangible assets	**7**	5
Derivative financial asset	**3**	3
Other-non current assets	**39**	43
Non-current assets	**1,568**	1,621
Inventory	**18**	17
Other current assets	**29**	29
Trade receivables	**86**	67
Cash and cash equivalents	**278**	171
Current assets	**411**	284
Total assets	**1,979**	1,904
EQUITY		
Share capital	**1**	1
Share premium	**1,058**	869
Retained earnings	**(838)**	(691)
Translation reserve	**(57)**	(52)
Total equity	**165**	128
LIABILITIES		
Loans and borrowings	**1,402**	1,309
Lease liabilities	**8**	9
Contract liabilities	**11**	8
Other non-current liabilities	**38**	39
Derivative financial liability	**21**	21
Non-current liabilities	**1,480**	1,386
Trade and other payables	**73**	74
Contract liabilities	**217**	175
Tax liabilities	**0**	1
Loans and borrowings	**43**	138
Lease liabilities	**1**	1
Current liabilities	**335**	390
Total liabilities	**1,814**	1,776
Total equity and liabilities	**1,979**	1,904

3.2. Consolidated Unaudited Statement of Profit or Loss as at 30 June 2026

	CRUISE YACHT UPPER HOLDCO LTD GROUP	
	Unaudited	*Unaudited*
	YTD June-2026	*YTD June-2025*
	$m USD	*$m USD*
Cruise ticket revenues	**203**	*121*
Onboard and other revenues	**18**	*10*
Total revenues	**221**	*131*
Cost of sales	**(177)**	*(114)*
Gross (loss)/ profit	**44**	*17*
Selling and Administrative expenses	**(111)**	*(93)*
Impairment losses	**-**	-
Other operating income	**0**	*0*
Other operating expenses	**(0)**	*(0)*
Operating loss	**(67)**	*(76)*
Finance income	**2**	1
Finance expense	**(74)**	*(38)*
Exchange differences	**(7)**	*35*
Net finance (expense) / income	**(79)**	*(2)*
Profit (loss) before tax	**(146)**	*(78)*
Income tax	**0**	*(0)*
Loss for the year	**(146)**	(78)
Other comprehensive income		
Items that might be reclassified		
Subsequently to profit or loss		
Exchange differences on translating Foreign operations	**(5)**	*30*
Total other comprehensive income (loss)	**(5)**	30
Net comprehensive loss for the year	**(151)**	(48)



3.3. Consolidated Unaudited Statement of Cash Flow as at 30 June 2026

	CRUISE YACHT UPPER HOLDCO LTD GROUP	
	Unaudited	*Unaudited*
	Jun-26	**Jun-25**
	$m USD	**$m USD**
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive profit (Loss) for the year	(146)	(78)
Adjustments for:		
Net foreign exchange differences	8	(44)
Interest expenses	74	37
Interest paid	(66)	(37)
Net loss on derivative instruments at fair value through profit or loss	-	-
Depreciation and amortisation	39	30
Taxation	-	-
Impairment losses	-	-
Right of use assets	(1)	-
Fair value adjustment on warrants	-	-
Changes in:		
Accounts receivable	(19)	(29)
Prepaid expenses and other receivables	0	(18)
Advance ticket sales	44	86
Key money	-	(1)
Payables and accrued expenses	(9)	(16)
Inventory	(1)	(6)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**(78)**	**(77)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(4)	(141)
Additions to intangible assets	(1)	(3)
Additions to other long term assets	4	-
NET CASH USED IN INVESTING ACTIVITIES	**(1)**	**(144)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of share capital & share premium	192	157
Repayment of borrowings	(6)	143
Proceeds from loans, net of transaction costs	-	(24)
Lease payment	(1)	3
NET CASH FLOWS FROM FINANCING ACTIVITES	**186**	**280**
Cash and cash equivalents at beginning of the year	171	99
Net increase in cash and cash equivalents	107	58
Effect of exchange fluctuations on cash held	(0)	0
CASH AND CASH EQUIVALENTS	**278**	**158**

3.4. Consolidated Unaudited Statement of Changes in Equity as at 30 June 2026

		Share capital $m USD	Share premium $m USD	Accumulated losses $m USD	Translation reserve $m USD	Total equity $m USD
Audited	**Balances at 1 January 2025**	**1**	**629**	**(428)**	**(81)**	**121**
	Other adjustment to opening retained earnings	-	-	1	-	1
	Loss for the period	-	-	(265)	-	(265)
	Other comprehensive income	-	-	1	29	30
	Total comprehensive income	-	-	(264)	- 29	(235)
	Transactions with owners of the Company:					
	Issue of Class A1 ordinary shares	0	240	-	-	240
	Balances at 31 December 2025	**1**	**870**	**(691)**	**(52)**	**128**
Unaudited	**Balances at 1 January 2026**	**1**	**870**	**(691)**	**(52)**	**128**
	Loss for the period	-	-	(146)	-	(146)
	Other comprehensive income	-	-	-	(5)	(5)
	Total comprehensive income	-	-	(146)	(5)	(151)
	Transactions with owners of the Company:					
	Issue of Class A1 ordinary shares	-	192	-	-	192
	Equity issuance costs	-	(4)	-	-	(4)
	Balances at 30 June 2026	**1**	**1,058**	**(837)**	**(57)**	**165**

4. Notes to Interim Financial Report

General Information

Cruise Yacht Upper HoldCo Ltd ("the Company") is a private limited liability company incorporated and domiciled in Malta with registration number C79710. The Company's registered office is Vault 14, Level 2, Valletta Waterfront Floriana FRN 1914 Malta.

The Company and its subsidiaries ("the Group") main business is to build, own and operate luxury cruise yachts.

Basis for preparation

The accompanying condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU. The financial statements are prepared on a going-concern basis.

Accounting Policies

The accounting policies adopted in preparing the unaudited interim consolidated financial statements are consistent with those followed in preparing the Company's Audited Consolidated Financial Statements and accompanying notes for the financial year ending December 31, 2025.

The unaudited interim consolidated financial statements do not include all the information required for complete annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for 2025.

New and updated accounting standards: no IFRS or IFRIC interpretations that are not yet effective are expected to have a material impact on the Group.

Definition of Non-IFRS Financial Measures

Adjusted EBITDA is a non-IFRS financial measure, calculated by excluding from operating result, depreciation, amortization, impairment and excludes certain items that are not considered indicative of the underlying operating performance of the business, including SaaS-related costs and selected one-off or non-recurring expenses

THE RITZ-CARLTON
YACHT COLLECTION