PELAGIC CREDIT

Q1 2026 Earnings Presentation

Tobias Backer, CEO

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Agenda

1. Company overview
2. Q1 2026 Review
3. Financial summary
4. Key takeaways

PELAGIC CREDIT

A yield-oriented maritime credit platform with contracted cash flows

Pelagic Credit

About us

About	Listed on Euronext Growth Oslo and headquartered in Limassol, Cyprus
Sponsors	Alternative investment funds managed by Pelagic Partners
Business model	Robust investment strategy allows Pelagic Credit to generate equity-like returns for credit-like products
Current Portfolio	4 vessels across 2 maritime segments (~5 yr charters)
Dividend policy	Yield-oriented model with intention to distribute excess earnings as quarterly dividends starting 2H 2026

Investment strategy

Invest in sale- and leaseback transactions and other secured maritime credit structures

Proven track-record underpins maritime investment strategy

Stable, predictable cash flows through contractual bareboat charter income

High-quality collateral, disciplined underwriting standards and structured downside protection

Sector-agnostic approach within the maritime space

Execution according to plan since IPO

Key developments 1Q26

Closing of a lease financing of an **Offshore Support Vessel** for a German owner, adding USD 28m to the gross bareboat charter backlog.

EURONEXT

Initial Public Offering on the Euronext Growth (Oslo) Stock Exchange on March 9, 2026, raising USD 75m in gross equity proceeds.

Key operational figures 1Q26

Key developments 1Q26

USD 2.3m

Gross bareboat charter earnings[1,2]

USD 65.0m

Gross bareboat charter backlog[1,2]

4.7 years

Average remaining charter tenor[2]

13.5%

Project-level IRR[3]

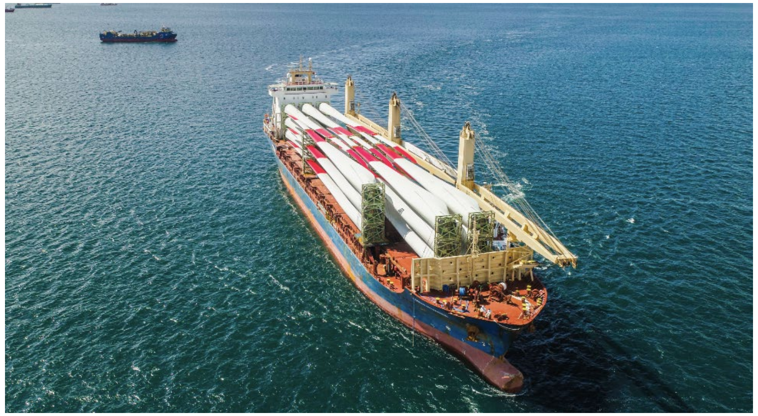
(1) Represents total charter income, excludes extension options (2) as of 31/03/2026; (3) Project-level, excludes management fees & SG&A. Assumes that all investments run to full-term. Portfolio average is weighted by net deployment.

Portfolio snapshot

Closed deals represent up to USD 73m of charter backlog

Client	Vessels	Closing	Tenor	Contractual security	Net investment[1]	Gross charter backlog (firm / optional)[2]
NSC	3x MPPs	Oct-25	5 years +1	*Guarantee*	$17.6m	$38.1m / $46.6m
Bertling	1x MPSV	Feb-26	5 years	*Guarantee*	$8.5m	$26.9m
					$26.1m	**$65.0m / $73.4m**

13.5%
Base-case project-level IRR[3,4]
-
18.1%
Early-purchase option exercise project-level IRR[3,5]



(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire). Project Natalia includes retained earnings up until YE2025; (2) Charter income and commitment fees, as of 31/03/2026. (3) Project-level, excludes management fees & SG&A. Portfolio average is weighted by net deployment; (4) Assumes that all investments run to full-term.;(5) In case of multiple call options, it is assumed that the option closest to the mid-point of the lease duration is exercised. Please note that projected returns are substantially higher for earlier call options.

Execution pipeline

Robust pipeline of “turn-key” projects ensures timely deployment of funds

Client	Vessels	Est. Closing	Tenor	Contractual security	Net investment[1]	Gross charter backlog (firm / optional)[2]	Update
HARTMANN GROUP	3x bulkers	3Q26	7 years	*5-yr TC*	$10.6m	$42.2m	*Project in execution. Improved end-user contract*
HARTMANN GROUP	1x cement carrier	2H26	7 mts 5 years	*3-yr CoA*	$5.0m	$17.2m	*Project in execution. Funding date dependent on shipyard progress.*
PELAGIC WIND SERVICES	1x CSOV	2H26	5 years	*2-yr TC*	$28.9m	$55.4m	*Project in execution. Funding date dependent on shipyard progress.*
					$44.5m	**$114.7m**	

13.8%
Base-case project-level IRR[3,4]

-

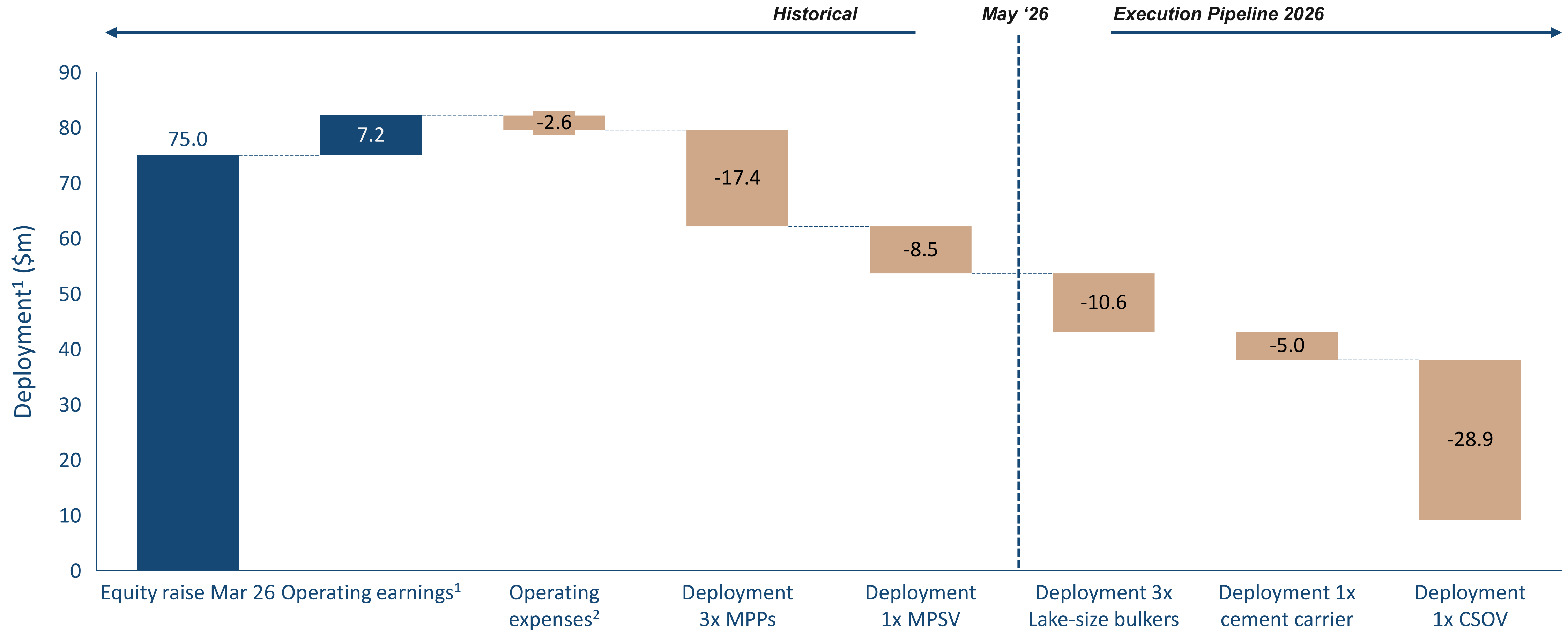
20.1%
Early-purchase option exercise project-level IRR[3,5]

The above transactions were referred to as the seed portfolio in the Information Document dated March 9, 2026 issued in connection with the Company's IPO. These transactions have been commercially agreed, and the company is actively looking to complete the transactions in line with the transaction parameters listed above. However, final documentation has not yet been agreed, and the Company is not legally obligated to enter into such transactions. The Company may also choose to invest in other transactions on similar economic terms instead of, or in addition to, the ones in the seed portfolio

(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Charter income and commitment fees expected, as of 31/03/2026. (3) Project-level, excludes management fees & SG&A. Portfolio average is weighted by net deployment; (4) Assumes that all investments run to full-term.;(5) In case of multiple call options, it is assumed that the option closest to the mid-point of the lease duration is exercised.

Deployment runway

Full deployment expected within FY26



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(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire);

Key financial figures 1Q26

Strong cash flow visibility in line with expectations

USD 0.9m Net profit	USD 48.7m Cash balance	65% Equity ratio[1]
11.9% Project-level dividend yield[2,3]	USD 65.5m Lease capital outstanding	USD 39.7m Debt outstanding

(1) Debt outstanding divided by total capitalization; (2) Project-level, excludes management fees & SG&A. Portfolio average is weighted by net deployment. Assumes that all projects run to full term; (2) Includes distributable earnings (lease interest income less senior debt interest expenses, excluding capital returned and proceeds from vessel sales / exercise of purchase obligations), divided by the net investment, divided by the investment duration.

Key takeaways

Disciplined growth, on track for quarterly distributions

1

1Q26 performance reflects resilient business model

supported by predictable, contracted cash flows; well protected from the current macro-economic uncertainty

2

Listing and capital raise

enable deployment into new high-quality transactions

3

Strong execution pipeline

clear pathway to full deployment within the year. Quarterly distributions are expected to commence in 2H26

Appendices

Interim condensed consolidated statement of profit or loss and other comprehensive income

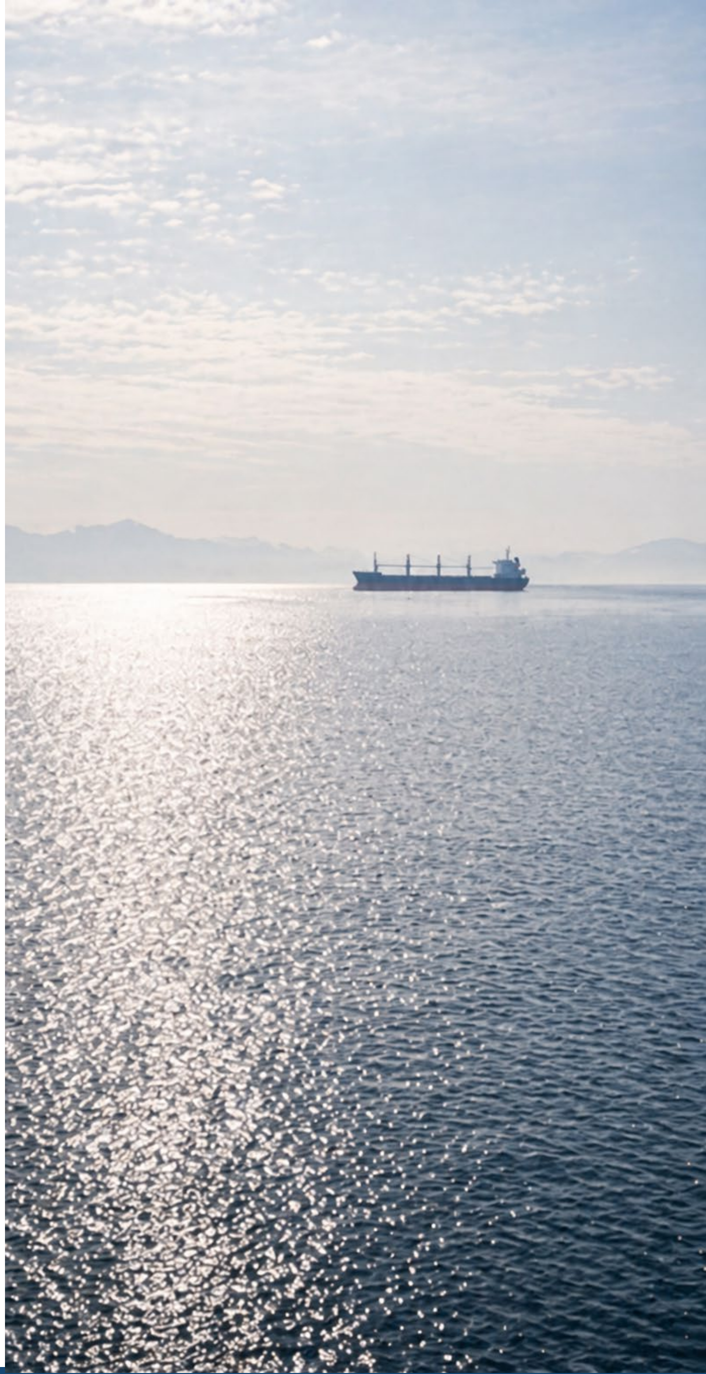
1Q26

	01/01/2026 - 31/03/2026 US$
Other income	379,933
Interest income calculated under the effective interest method	1,374,680
Administration expenses	(399,309)
Operating profit	**1,355,304**
Net finance costs	(450,301)
Net foreign exchange loss	(1,175)
Profit before tax	**903,828**
Tax	-
Profit for the period	**903,828**
Other comprehensive income	**-**
Total comprehensive income for the period	**903,828**
Basic and diluted earnings per share (US$)	**0.057**

Interim condensed consolidated statement of financial position

1Q26

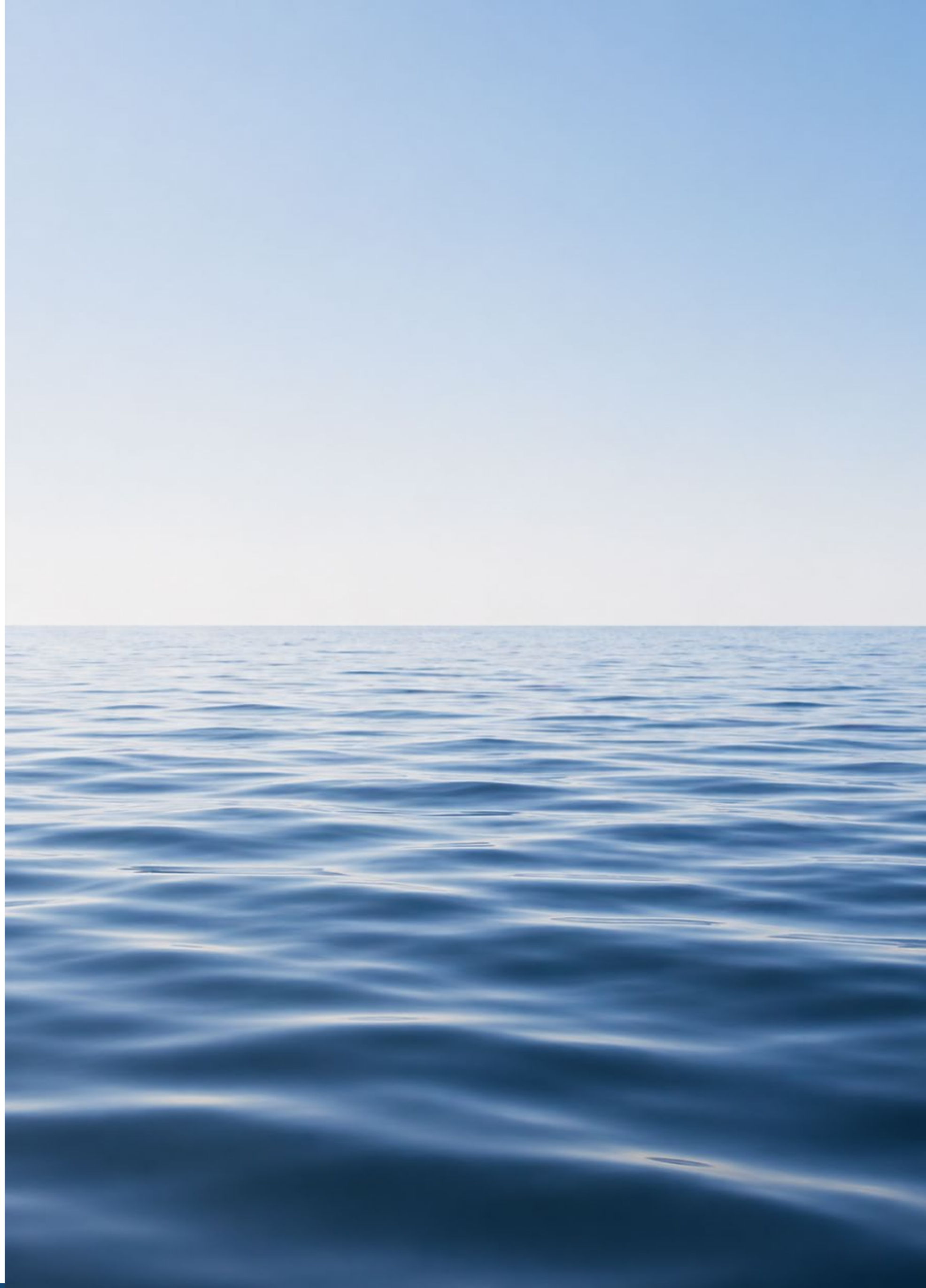
	31/03/2026 US$	31/12/2025 US$
ASSETS		
Non-current assets		
Other financial asset – restricted cash	**600,000**	600.000
Financial asset at amortised cost	**55,544,992**	38.035.600
	56,144,992	38.635.600
Current assets		
Receivables	**3,096**	2.421
Financial asset at amortised cost	**9,923,092**	4.044.110
Cash and cash equivalents	**48,665,936**	576.406
	58,592,124	4.622.937
TOTAL ASSETS	**114,737,116**	43.258.537
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	**72,928,812**	17.291.172
Retained earnings	**1,258,211**	354.383
Total equity	**74,187,023**	17.645.555
Non-current liabilities		
Borrowings	**31,491,882**	21.354.982
	31,491,882	21.354.982
Current liabilities		
Trade and other payables	**806,474**	406.263
Borrowings	**8,251,737**	3.851.737
	9,058,211	4.258.000
Total liabilities	**40,550,093**	25.612.982
TOTAL EQUITY AND LIABILITIES	**114,737,116**	43.258.537



Interim condensed consolidated statement of cash flows

1Q26

	01/01/2026 - 31/03/2026 US$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	**903,828**
Adjustments for:	
Amortisation of deferred financing cost	**11,900**
Interest income	**(81,825)**
Interest expense	**516,651**
Interest income calculated under the effective interest method	**(1,374,680)**
	(24,126)
Changes in working capital:	
Increase in receivables	**(675)**
Increase in trade and other payables	**332,558**
Cash generated from operations	**307,757**
Payments for financial asset at amortised cost	**(24,800,000)**
Payments received – financial asset at amortised cost (principal) – day 1	**455,879**
Payments received – financial asset at amortised cost (principal)	**955,747**
Interest received- financial asset at amortised cost	**1,374,680**
Net cash used in operating activities	**(21,725,937)**
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	**81,825**
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	**55,637,640**
Proceeds from borrowings	**15,500,000**
Interest paid	**(448,998)**
Repayment of borrowings	**(975,000)**
Net cash generated from financing activities	**69,713,642**
Net increase in cash and cash equivalents	**48,089,530**
Cash and cash equivalents at beginning of the period	**576,406**
Cash and cash equivalents at end of the period	**48,665,936**



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