Pelican Aqua Holding Plc

Company presentation

July 2026

PELICAN AQUA

Transporting Life at Sea

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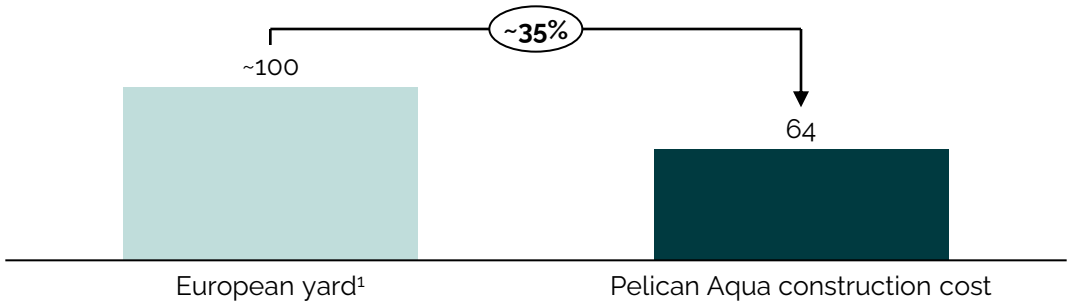
Pelican Aqua is building premium vessels tailored to customer demand at attractive capex levels

Pelican Aqua at a glance

- Established in March 2026 for the purpose of providing services to the aquaculture industry
  - Founded by Gunnar W. Eliassen (Chairman of the Board)
- Signed contracts for construction of four 5,000m^3 wellboats to be built CIMC Raffles
  - Delivery Q1 2029 to Q4 2029
- Yard contract includes options for additional vessels
  - 2 + 2 + 2 vessels, all with expected delivery in 2030
- Jon Are Gummedal employed as CEO
  - Former CEO of DESS Aquaculture Shipping
  - Process to build required organization initiated
- Listed at Euronext Growth 2 July 2026

Capex per wellboat newbuild (USDm)

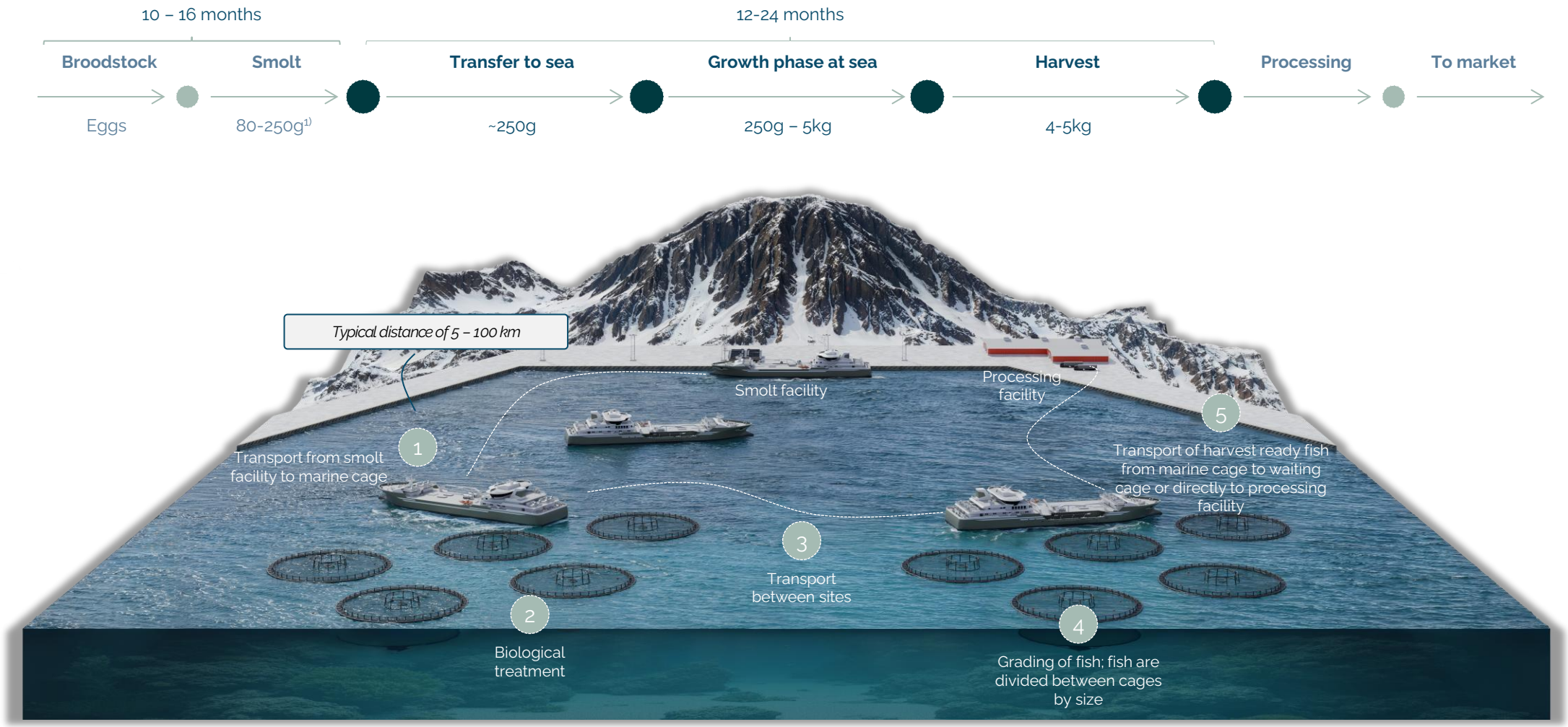


Design of the wellboats

Note(1) Approximate cost for construction in Europe. Construction in Norway expected somewhat higher and construction in rest of Europe expected somewhat below USD 100m

Wellboats provide critical services during the sea phase of salmon farming

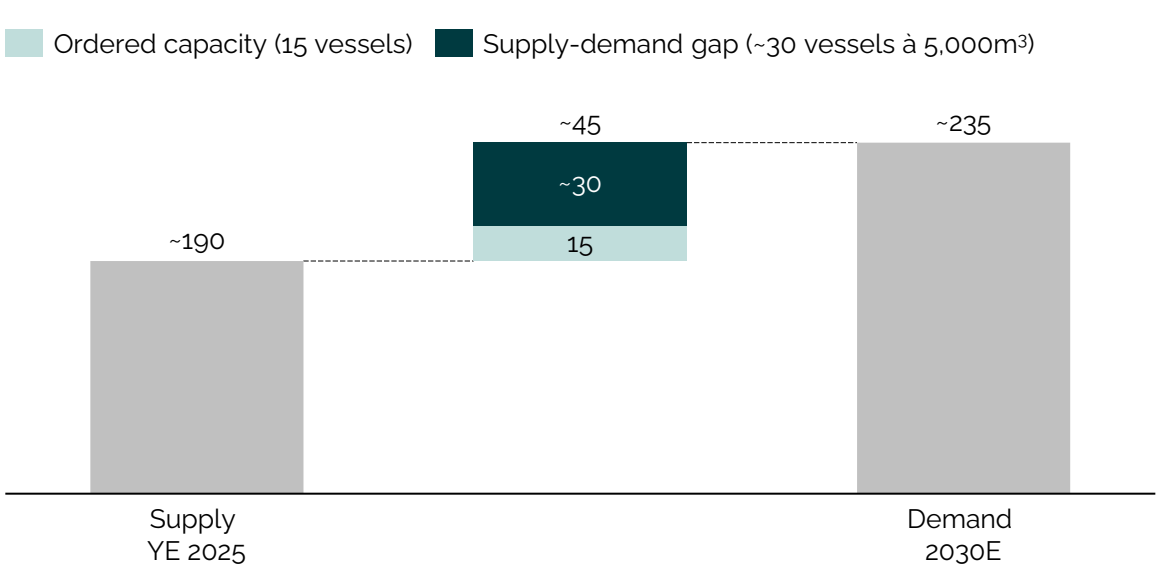
Illustration of the salmon farming value chain and main tasks performed by wellboats



Note(s): 1) Trend towards post-smolt 250 - 1000g enables higher biomass pr. transport

Global wellboat demand expected to continue to grow, creating a substantial supply-demand gap of ~30 vessels by 2030

Orderbook needs to increase more than 200% to meet expected demand[1)]



- Orderbook consists of 15 vessels with a combined capacity of 65,000m³ (excluding Pelican Aqua's 4x vessels)
- ~ 150,000 m³ additional wellboat capacity required to meet expected demand demand in 2030, implying around 30 vessels at 5,000 m³

Complexity of operations, regulatory requirements and increased focus on fish welfare driving demand growth

Volume growth
- Underlying production volume **growth of 2-3%** expected

Biology challenges
- Rising rates of lice and disease (e.g. AGD) requiring more treatments to reduce mortality and preserve fish farming license limits

Regulatory framework
- Enhanced focus on **fish welfare, biosecurity, and environmental impact** elevating regulatory standards

Growth in new regions
- Strong estimated **production growth** going forward in less developed countries, **e.g., Chile, Scotland, Canada and Iceland (10-15 years behind Norway)**

New farming practices[2)]
- Evolving farming practices with **larger cages and smolt sizes, large-scale treatments and offshore localities** driving the need for more aquaculture services

Note(s): 1) Estimated demand growth not including new species, emerging salmonids markets (China + New Zealand) or Offshore, 2) Not considered in the estimated demand by 2030e
Source(s): Leading third-party consultancy

A successful execution of Pelican Aqua supported by industry leading stakeholders across all parts of the project

1 Organization

- CEO has extensive experience from management position in the aqua service vessel industry
- Organization to be built progressively in line with fleet expansion, ensuring cost efficiency and right competence at the right time
- Founder of the Company, Gunnar W. Eliassen, will serve as Chairman

2 Shipyard

CIMC RAFFLES

- One of China's leading offshore and specialized shipyards, with advanced production facilities suitable for complex vessel construction
- Extensive experience delivering offshore units, specialized vessels, FPSOs, renewable energy projects, and marine aquaculture structures
- Integrated engineering, design, construction, and commissioning supported by dedicated R&D centers and modern digital manufacturing

3 Vessel design

salt
passion for ship design

- Salt Ship Design is a leading ship designer for vessels servicing the aquaculture industry
- Having designed 96 vessels in service or under construction, of which 21 wellboats
- 27 of the vessels designed by Salt Ship Designed are built or under construction in China

4 Fish handling systems

MMC FIRST PROCESS
A COMPLETE GAME CHANGER

- MMC First Process is a leading system supplier to wellboats
- Unique track-record with more than 30 years experience in the sector
- Fish handling systems delivered to 90 wellboats and 380 pelagic vessels

Management with extensive experience from maritime and aqua service vessel industries

Pelican Aqua management

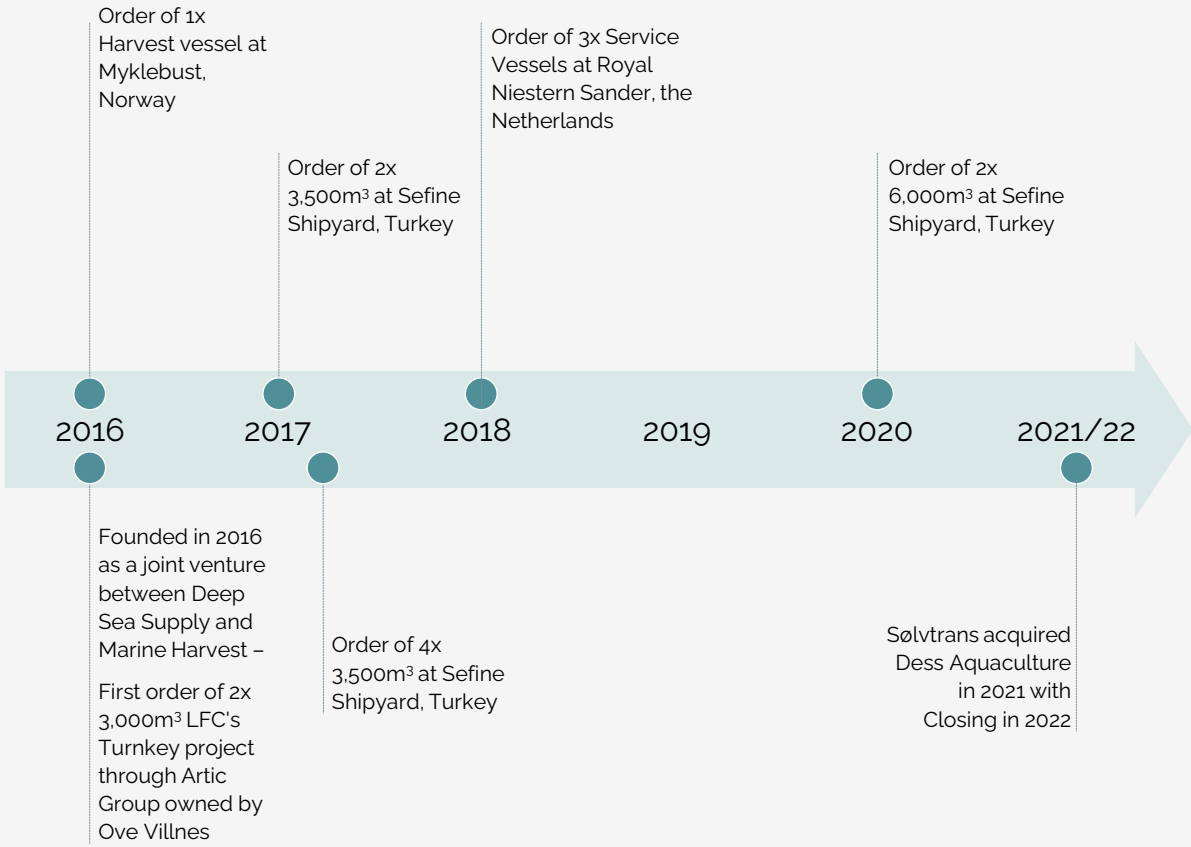
Jon Are Gummedal (CEO)

- Jon Are Gummedal has extensive executive and operational experience from the maritime and offshore industries
- He currently serves as COO Europe & Brazil at OSM Thome and previously held the positions of Managing Director within the same group
- Prior to this, he served as CEO of DESS Aquaculture Shipping and held senior management positions at Solstad Offshore, Deep Sea Supply and Wilson, including as CEO, Executive Vice President and Technical Director

Olav Hamre (CFO)

- Mr. Hamre is an experienced finance professional with more than 25 years of experience in finance, accounting and corporate advisory services.
- Owner of Guardian Advisor AS, a company providing business consulting services (finance and accounting) since 2017, and is serving as financial advisor to Ventura Offshore Holding Ltd (Euronext Growth) and previously Nordic American Tankers Ltd (NYSE) amongst others
- Mr. Hamre has previously held CFO positions at other companies in the maritime sector
- Worked for EY in Norway and Australia for 17 years in total and serving as an audit partner for larger private and listed shipping and offshore companies.

DESS Aquaculture Shipping established in 2016



Yantai CIMC Raffles Ocean Technology Group (CIMC)

High barriers to enter Tier 1 shipyards in China

- CIMC Raffles Group covers the fields of marine oil and gas, marine fishery, marine clean energy, special ships and marine space utilization
- Experience with aquaculture assets include 25 fish farm platforms, 12 deep-sea aquaculture cages, 1 deep-water aquaculture boat, 1 Antarctic krill carrier, 1 live fish carrier and 1 feed carrier
- Gunnar W. Eliassen and Salt Ship Design have experience from prior newbuild projects at CIMC Raffles (including 4 newbuilds ordered by Bruton Ltd)
  - Extensive yard selection process prior signing contract, including visit to the yard with MMC

Construction of Havfarm fish farming platform

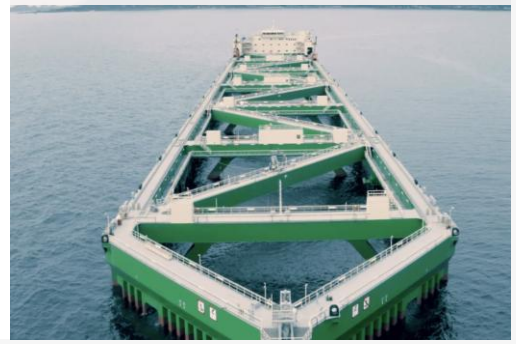
Construction of krill transport vessel for Aker Group

CIMC Raffles has signed an EPC contract for the USD 2.2 billion and highly complex FLNG conversion project for the global FLNG operator Golar LNG

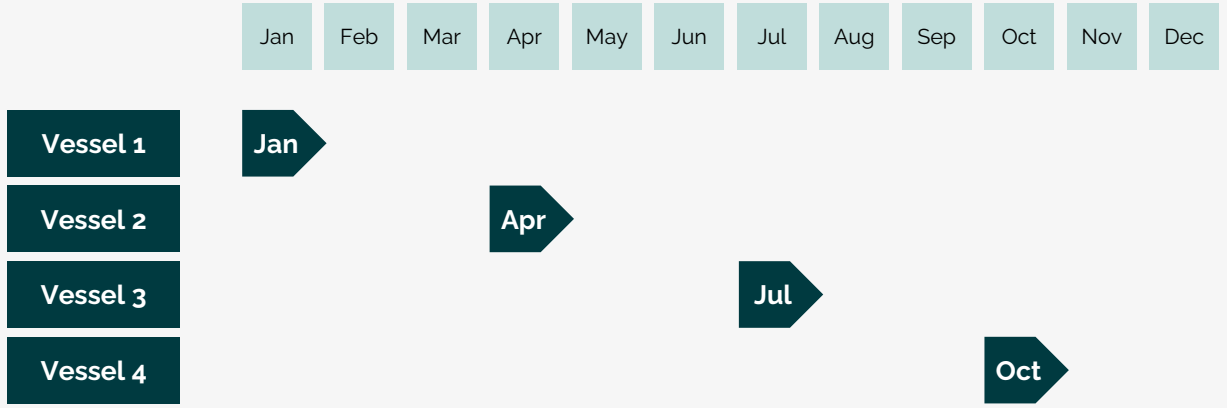
Relevant track record and ongoing projects

- Designed and built several fish farming platforms
- Built the Havfarm that was delivered to Norway
- Designed and built a "Krill Transport Vessel" for Aker
- 2x Ulstein design "Methanol Multi-Fuel Subsea Rock Installation Vessels" for Dutch client Van Oord under construction
- Significant numbers of jack-up's, floaters, FPSOs, FSUs, WTIV for renewables etc.

The world's longest fish farm, Havfarm, delivered to Norway in 2020



Pelican Aqua's vessels to be delivered in 2029



Source(s) Arctic Offshore, CIMC Raffles public information

4x state-of-the-art 5,000m³ designed by SALT and equipped by MMC

- Size of modern wellboats generally ranges from 2,500 – 4,000m³
  - Limited number of larger vessels
- Pelican Aqua to order four 5,000m³ wellboats
  - Covering a larger share of the lice treatment market
  - Better positioned for transfer of post smolt[2]
  - Ready to service the next generation salmon farming, e.g. closed and semi-offshore
  - MMC AQU Green circulation ensuring lower energy consumption
  - The system requires less piping reducing the requirement for cleaning, providing a more hygienic water circulation system
- Full flexibility to adapt vessel equipment to the needs of the salmon farmers
  - Lice treatment equipment
  - Reverse Osmosis ("RO") plant – up to 10,000m³ / 24 hours
  - Battery capacity – up to 1MW capacity can be installed

Length over all	**87.1 m**
Length between p.p	**79.9 m**
Breadth moulded	**20.9 m**
Depth to 1st deck	**9.2 m**

Summer draft	**8.0[1] m**
Live Fish Holds	**~5,000 m³**
Ballast/Freshwater buffer	**~900 m³**
Accommodation	**18 POB**

Installed effect	**~5,700 eKW**
Main Propulsion	**2 x 1,500 kW**
Speed	**12.0 kn**
Prepared for RO plant	**10,000m³/24h**

Full flexibility maintained on vessel equipment to tailor specification to farmers need.

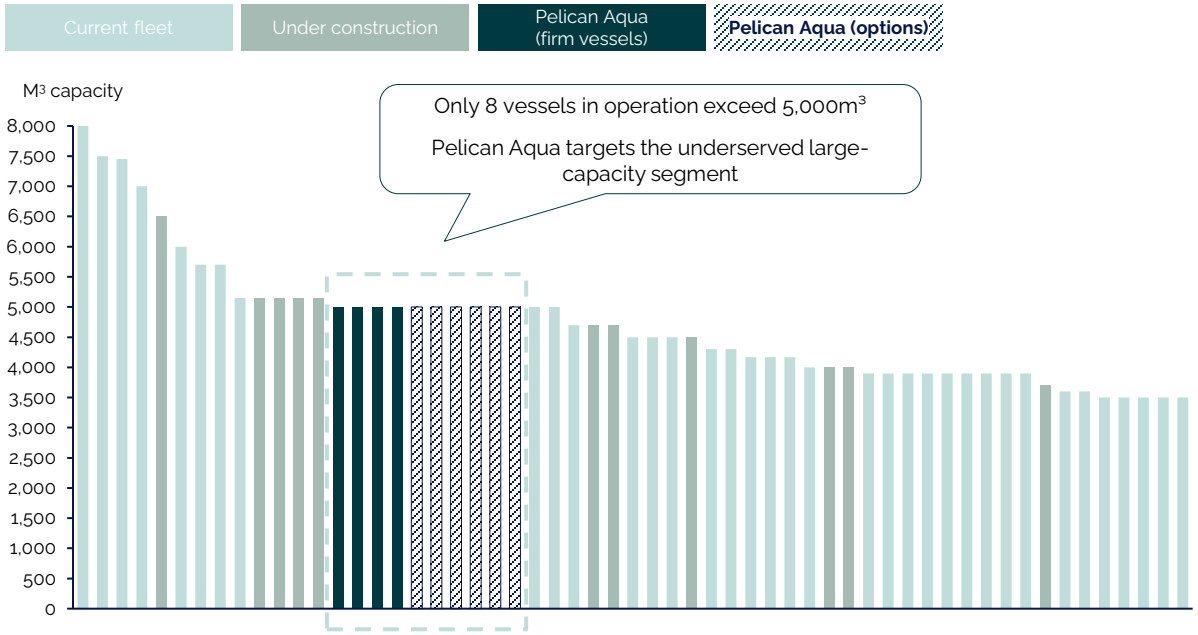
Note(s): 1) To be determined from final assigned freeboard, 2) Post smolt are larger smolts up to 1kg, requiring significant vessel capacity
Source(s): Arctic Offshore

Strong long-term supply-demand fundamentals

Only 8 vessels in operation exceed 5,000m³ leaving the large-capacity segment structurally undersupplied

All wellboats above 3,499m³, ranked by size[1]

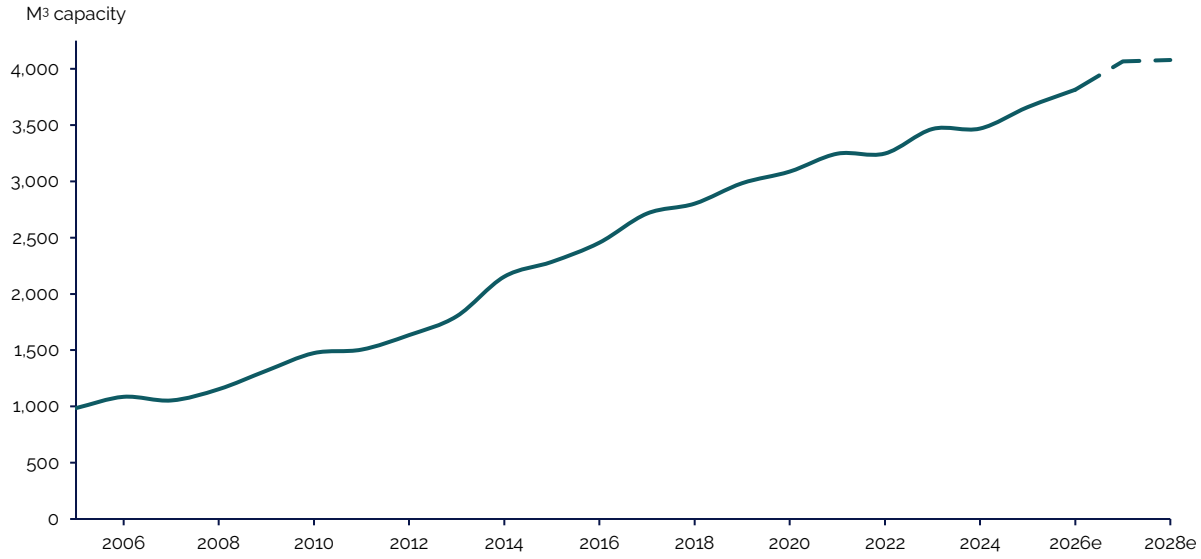
Vessel size, current fleet and confirmed newbuilds



- Existing fleet of vessels of 3,500m³ of above consists of 36 vessels
- In addition, 11 of 15 wellboats under construction are 3,500 m³ or larger
- Pelican Aqua's 50,00m³ capacity (including six optional vessels) implies a 18% market share for vessels 3,500m³ or larger

A clear trend of larger newbuilds over time

Vessel size, 5-year rolling average



- Increasing size of salmon pens increase treatment, transport and harvest volumes
- Requirement for treatment has gradually increased over time requiring capacity
- Larger vessels allowing for more advanced technology, thus more efficient operations

Note(s): 1) Wellboats below 3,500m³ not included, i.e. approx. 150 vessels globally
Source(s): Leading third-party consultancy

Pelican Aqua newbuilds expected to be in high demand as the vessels are built to higher spec relative to comparable vessels

✓ Superior attribute / spec

Pelican Aqua newbuild		Comparable wellboats
✓ 64.5 USDm	**Newbuild cost**	~100 USDm
5,000 m^3	**Vessel size**	4,000 – 5,000 m^3
✓ Full flexibility	**Lice treatment system**	Some flexibility, depends on the vessel
✓ ~10,000m^3/24h[4]	**Reverse osmosis ("RO") plant**	~4,000 – 6,000m^3/24h
✓ Diesel-electric[1]	**Propulsion system**	Diesel-mechanic / Diesel-electric
DP	**Dynamic positioning**	DP
✓ MMC AQ[2]	**Fish handling equipment**	MMC
✓ Improved maneuverability[3]	**Other capabilities**	-

Pelican Aqua vessels expected to be in high demand and attract long-term contracts with terms like comparable vessels – typically ~5-10-year TC contracts

Note(s): 1) Capacity to install battery up to 1MW, 2) Low energy system reducing fuel consumption up to 25%, 3) Azimuth thruster, 4) RO plant is an optionality and final treatment system has not been confirmed for Pelican Aqua

Source(s): Arctic Offshore

Salt Ship Design

Experienced Norwegian ship designer with strong track record, supporting next-generation wellboat design

Salt Ship Design at a glance

- Independent Norwegian ship design company headquartered in Stord, Norway; founded 2012
- Specialist in advanced and technically complex vessels across offshore, aquaculture, and support segments
- Covers all disciplines in-house: naval architecture, hydrodynamics, stability, systems integration, and detail engineering
- Integrated collaboration model with yards, owners, and equipment suppliers, enabling cost-efficient, fit-for-purpose designs
- Deep understanding of modern wellboat requirements including biosecurity systems, fish handling, treatment, and regulatory compliance
- 27 of the vessels designed by Salt Ship Design are built or under construction in China

~100 Salt Design vessels delivered or under construction	**130+** employees
2012 established	**4** locations

Selected wellboat references

	Type	Details
FRØY	LFC 4,500 m³	Delivery 2027, Astilleros de Murueta, data-driven design, hybrid-ready
Trident	LFC 4,000 m³	Delivery 2028, Zamakona
SØLVTRANS	LFC (x2)	Delivered 2023, Sefine Shipyard
LERØY SEAFOOD COPENHAGEN	LFC 8,000 m³	Seigrunn: world's largest live fish carrier at delivery (2024)
INTERSHIP	LFC (x3)	Sefine shipyard, delivery in 2023, 2024 and 2025

Source(s): Salt Ship Design

MMC is the market leading supplier within fish handling systems

Turn-key provider to Pelican Aqua which will be hands on involved during construction phase at the shipyard

Fish handling by MMC

Included in base package:

- Transverse circulation
- 2 x DN600 loading hoses for gentle loading
- Dewatering capacities for loading and unloading for avoidance of water contamination
- Unloading up to 15m above loaded waterline
- AQU Green Circ for low energy use
- High-capacity O_2 and CO_2 stripping to secure the fish welfare
- UV treatment
- Biomass system including 2 x 250m³ biomass tanks
- AQU Insight cloud system for monitoring and sharing of live data

Options prepared for:

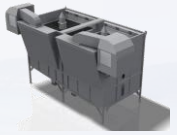
- Under pressure grading and cleaner fish tank
- Lice treatment systems
- RO production

AQU Control System

AQU Insight System

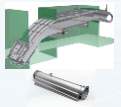
AQU

CO2 Degassing



Fish pump system

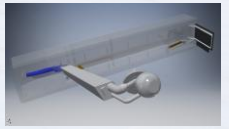
Dewater units



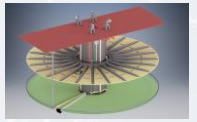
Gentle transport systems

Filter and UV

Washing systems



Crowding GRID



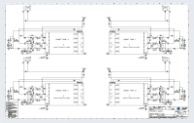
Circulation pumps and valves

Medicine mixer

Oxygen and ozone systems

Sensor LAB

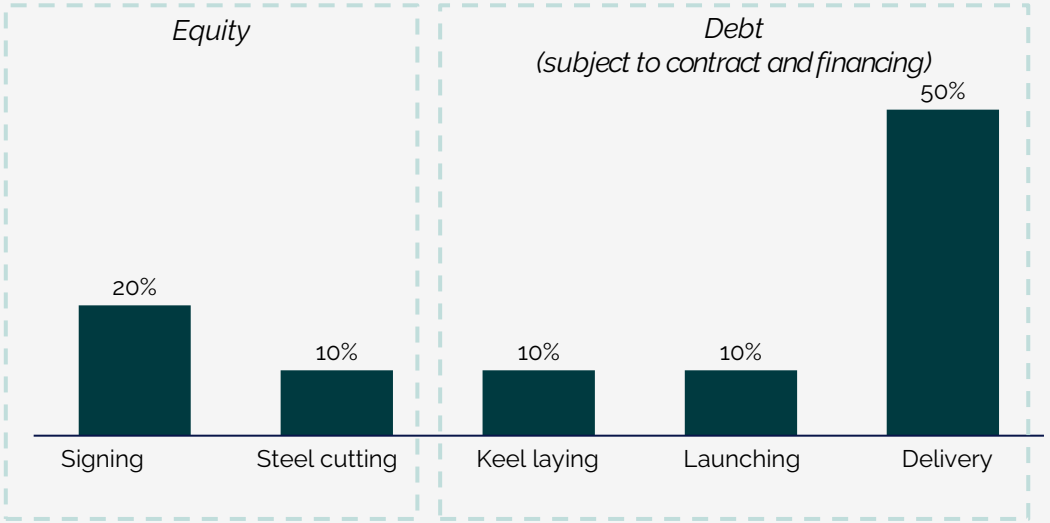
System design



Source(s): MMC First Process

Yard payment schedule and illustrative earnings

CAPEX schedule and targeted financing



- Second instalment (steel cutting) for Vessel #1 expected in Q3 2027
- Equity expected to be raised for the steel cutting instalment (10%)
- Depending on timing of securing charter contract and available financing, remaining yard instalments could be covered through pre-delivery financing secured in connection with financing arrangement agreed at delivery of the vessels

Competitive construction cost resulting in attractive entry valuation

Assumption per vessel							
Dayrate	USDk/d	27.4	30.1	32.9	35.6	38.4	41.1
Crew cost	"	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)	(4.8)
Repair & maintenance	"	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)	(1.7)
Other opex	"	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Total	"	**(6.8)**	**(6.8)**	**(6.8)**	**(6.8)**	**(6.8)**	**(6.8)**
Illustrative financials per vessel							
Revenue	USDm p.a.	10.0	11.0	12.0	13.0	14.0	15.0
Total opex	"	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)	(2.5)
SG&A	"	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
EBITDA	"	**6.9**	**7.9**	**8.9**	**9.9**	**10.9**	**11.9**
Construction cost	USDm	63.9	63.9	63.9	63.9	63.9	63.9
Construction cost to EBITDA	**(x)**	**9.3x**	**8.1x**	**7.2x**	**6.4x**	**5.9x**	**5.4x**

- Illustrative annual revenue in the range USD 12 – 14 million based on achieved rates for vessel with similar specification (albeit slightly smaller size) in today's market
- Annual revenue of USD 12-14 million implies ~6.0-7.5x payback vs yard construction cost

Source(s): Leading third-party consultant, Arctic Offshore

Board of Directors

Gunnar Eliassen (Chair)

- Founder of the Company and serves as chair of the Board of Directors.
- Mr. Eliassen has extensive experience as a CEO, director and chair of several publicly listed companies in the United States and Norway
  - Bruton Ltd. (CEO since 2024),
  - Ventura Offshore Holding Ltd (Chairman since April 2024 – May 2026)
  - KLX Energy Services Holdings Inc (Board member since July 2020)
- Held several positions within the Seatankers group, including managerial roles and different board positions (2016 to 2023).
- From 2024 to 2026 he was a Partner at Magni Partners UK.
- Prior to joining Seatankers, Mr. Eliassen worked as a Partner at Pareto Securities in New York from 2011 to 2015,

Marios Saveriades

- Cyprus-based advocate and legal consultant specialising in international shipping and corporate law
- Heads the shipping and corporate law department at KC Saveriades & Co LLC
- Advises on corporate mergers and restructuring, ship financing, and ship sale and purchase transactions
- LLB (University of Leicester), LLM in International Commercial Law (University of Nottingham); called to the Bar as Barrister-at-Law at Lincoln's Inn, London

Kjetil Grønskag

- Finance and business professional with extensive international experience across finance, investment and corporate governance
- Has served as chief executive officer and chairman; currently holds several board positions
- Board member of Odfjell Technology Holding Ltd
- Master of General Management from BI; completed the CFA programme at NHH; studied law at the University of Oslo

Detlef von Sehrwald

- Detlef von Sehrwald serves as a board representative of Condire Management, LP, one of the Company's largest shareholders
- He is an investment professional at Condire Investors LLC, where he focuses across natural resources and aquaculture, and has board responsibilities for several portfolio companies
- A mechanical engineer by training, Mr. von Sehrwald previously held engineering roles at General Dynamics and Lockheed Martin, and was a manager at Bain & Company
- B.S. in Mechanical Engineering from Southern Methodist University and an MBA from The Wharton School of the University of Pennsylvania.

Summary

1

Mission critical to the salmon farming value chain

2

An increase in the newbuild orderbook of 200-250% expected to be required to meet expected wellboat demand by 2030

3

Firm order for 4 modern wellboats scheduled for delivery in 2029 at ~35% discount to similar vessels in Europe providing unique entry points

Options for 6 additional vessels

4

Management and Sponsor with solid and relevant track record

5

Unlike any other existing wellboat company, expected to have access to attractive Chinese financing structures

6

Unique platform for further value creation