PELAGIC CREDIT

H1 2026 Earnings Presentation

3 August 2026

Disclaimer

The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law. Persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation includes forward-looking statements and expectations that are subject to inherent risks and uncertainties. Many factors can cause actual results and developments to deviate substantially from what has been expressed or implied in such statements and expectations, and no assurance can be given that they will be met or that actual results will be as set out in this presentation.

This presentation has been prepared solely for information purposes. Pelagic Credit is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of this presentation, and neither Pelagic Credit nor any of its directors, officers or employees will have any liability resulting from use of this presentation. This presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities in Pelagic Credit.

1. Key developments & financial figures
2. New transactions announced
3. Portfolio snapshot & outlook
4. Key takeaways

PELAGIC CREDIT

Key developments

Execution according to plan since launch

March 2026
Private placement and listing on Euronext Growth (Oslo)

July 2026
Closing of 3rd transaction
2x Chemical Tankers

July 2026
Closing of 4th transaction
3x Handysize bulk carriers

August 2026
Declaration of first quarterly dividend – US$ 0.04 / share

Key financial figures H1 2026

Strong cash flow visibility in line with expectations

US$ 60.8 m Capital deployed[1]	**US$ 1.6m** Profit before tax H1 2026	**US$ 0.04/share** (US$ 1.5m) Dividend declared
5.1 years Average remaining charter tenor[2]	**US$ 107.1m** Lease-adjusted revenue backlog[3]	**14.0%** Project-level dividend yield[4]

(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) excludes newbuildings; (3) total firm-period lease-adjusted revenue backlog as of 30 June 2026, adjusted to include transactions closed in July 2026. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects. (4) Project-level, assumes all investments run to full term, excludes management fees & SG&A. Portfolio average is weighted by net deployment

New project: Handysize dry bulk carriers

First investment in the dry bulk sector, backed by strong time charter coverage

US$ 10.5m	US$ 42.1m	7 years
Net investment[1]	Lease-adjusted revenue backlog[2]	Firm-period charter tenor

HARTMANN GROUP

Structure

- Acquisition of three handysize bulk carriers with immediate bareboat charter-back to a wholly owned Hartmann Group subsidiary
- Firm period of seven years, with purchase option after five years and purchase obligation at maturity
- Senior secured credit facility reduces net capital investment to US$ 10.5m

Employment and counterparties

- Vessels further employed by the Hartmann Group on long-term time charters with a leading dry bulk shipping company
- Enhanced terms versus the IPO case: longer contracted employment, lower net capital requirement and an extension option aligned with the time charter
- Adds long-term contracted cash flows supporting the quarterly dividend policy

(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Lease-adjusted revenue backlog, includes bareboat hire.

New project: Chemical tanker newbuildings

First investment in the chemical tanker sector, combining predelivery financing with post-delivery sale-and-bareboat-charter-back

US$ 24.4m	US$ 4.2m	1 year
Predelivery net investment[1]	Lease-adjusted revenue backlog[2]	W.A. duration to delivery[3]

Structure

- Predelivery loan funding yard progress payments through to delivery
- Secured by a refund guarantee from an internationally recognized financial institution
- Sale-and-bareboat-charter-back financing to be entered into on delivery of each Vessel

Employment and counterparties

- Vessels fixed on long-term time charters to a leading energy infrastructure and fuel distribution company
- Adds long-term contracted cash flows supporting the quarterly dividend policy
- New third-party origination, outside the IPO Investment Memorandum pipeline

(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Includes upfront fees, commitment fees and predelivery interest through delivery of the Vessels; (3) weighted average investment duration.

Portfolio snapshot

Closed deals represent up to USD 107.1m of lease-adjusted revenue backlog

Client	Vessels	Closing	Tenor	Contractual security	Net investment[1]	Lease-adjusted revenue backlog (firm / optional)[2]
NSC	3x MPPs	Oct-25	5 years +1	*Guarantee*	US$ 17.4m	US$ 36.0m / US$ 44.5m
Bertling	1x MPSV	Feb-26	5 years	*Guarantee*	US$ 8.5m	US$ 24.9m
Not disclosed	2x Chemical Tankers	Jul-26	2 years	*5-yr TC (from delivery)*	US$ 24.4m	US$ 4.2m
HARTMANN GROUP	3x Handysize bulkers	Jul-26	7 years	*7-yr TC*	US$ 10.5m	US$ 42.1m
					US$ 60.8m	**US$ 107.1m / US$ 115.6m**

14.2%
Base-case project-level IRR[3,4]

-

16.5%
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); (2) Lease-adjusted revenue backlog as of 30 June 2026, adjusted to include transactions closed in July 2026. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects; (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.

Execution pipeline[1]

Robust pipeline of "turn-key" projects enables timely deployment of funds

Client	Vessels	Est. Closing	Tenor	Contractual security	Net investment[2]	Lease-adjusted revenue backlog (firm / optional)[3]	Update
HARTMANN GROUP	1x cement carrier	2H26	7 mts 5 years	*3-yr CoA*	US$ 5.0m	US$ 17.2m	*Project in execution. Funding date dependent on shipyard progress.*
PELAGIC WIND SERVICES	1x CSOV	2H26	5 years	*2-yr TC*	US$ 28.9m	US$ 56.5m	*Project in execution. Funding date dependent on shipyard progress.*
					US$ 33.8m	**US$ 73.8m**	

13.9%
Base-case project-level IRR[4,5]

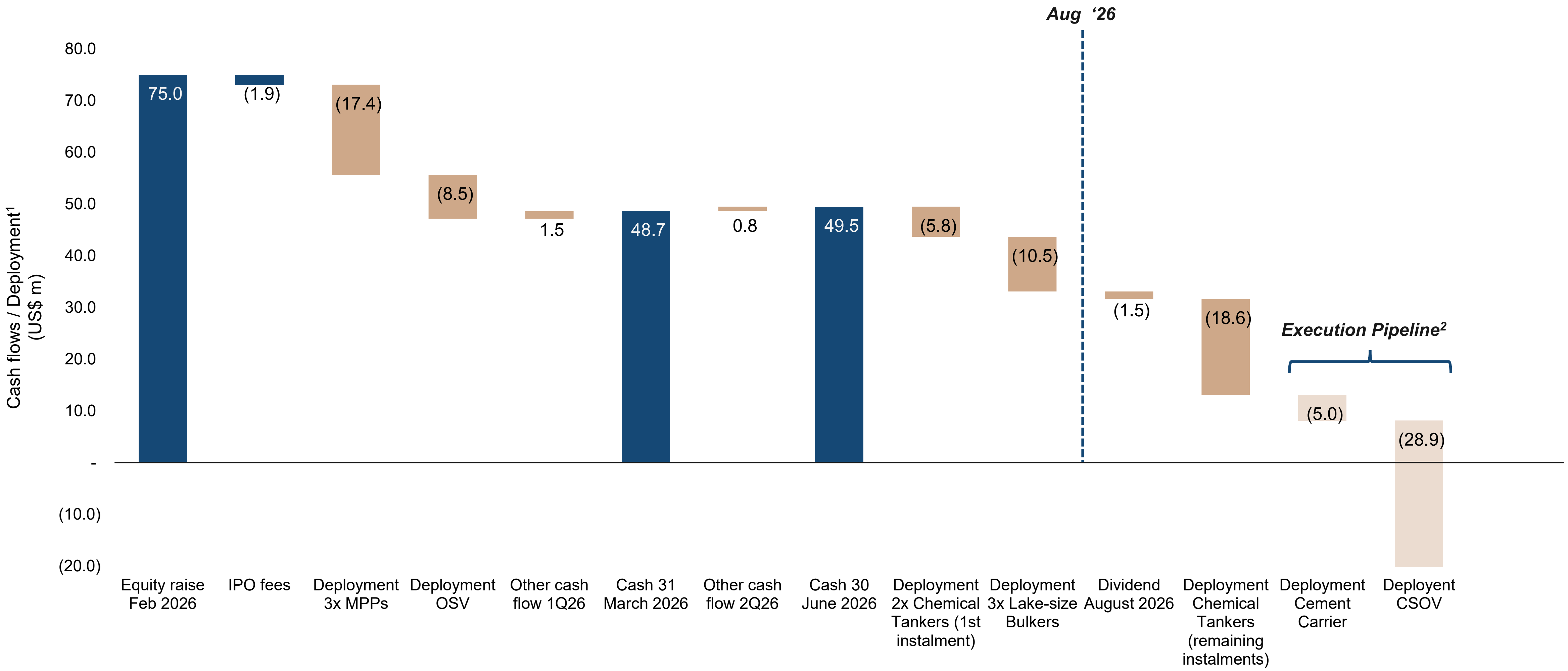
-

18.0%
Early-purchase option exercise project-level IRR[4,6]

(1) The Execution Pipeline (Seed Portfolio) has been commercially agreed but remains subject to final documentation and capital raise at satisfactory conditions, and PLGC is under no obligation to complete the transactions. PLGC may instead pursue alternative or additional investments on similar terms; (2) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (3) Lease-adjusted revenue backlog. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects as of 30 June 2026;.(4) Project-level, excludes management fees & SG&A. Portfolio average is weighted by net deployment; (5) Assumes that all investments run to full-term; (6) 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 FY 2026



(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) The Execution Pipeline (Seed Portfolio) has been commercially agreed but remains subject to final documentation and capital raise at satisfactory conditions, and PLGC is under no obligation to complete the transactions. PLGC may instead pursue alternative or additional investments on similar terms.

Key takeaways

Disciplined growth, continued portfolio expansion

1

Q2 performance reflects resilient business model

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

2

Successful deployment into new transactions after close of Q2 2026

Completed financing of 2x newbuilding chemical tankers and 3x handysize bulkers, expanding the portfolio in line with strategy

3

Initiation of dividend payments

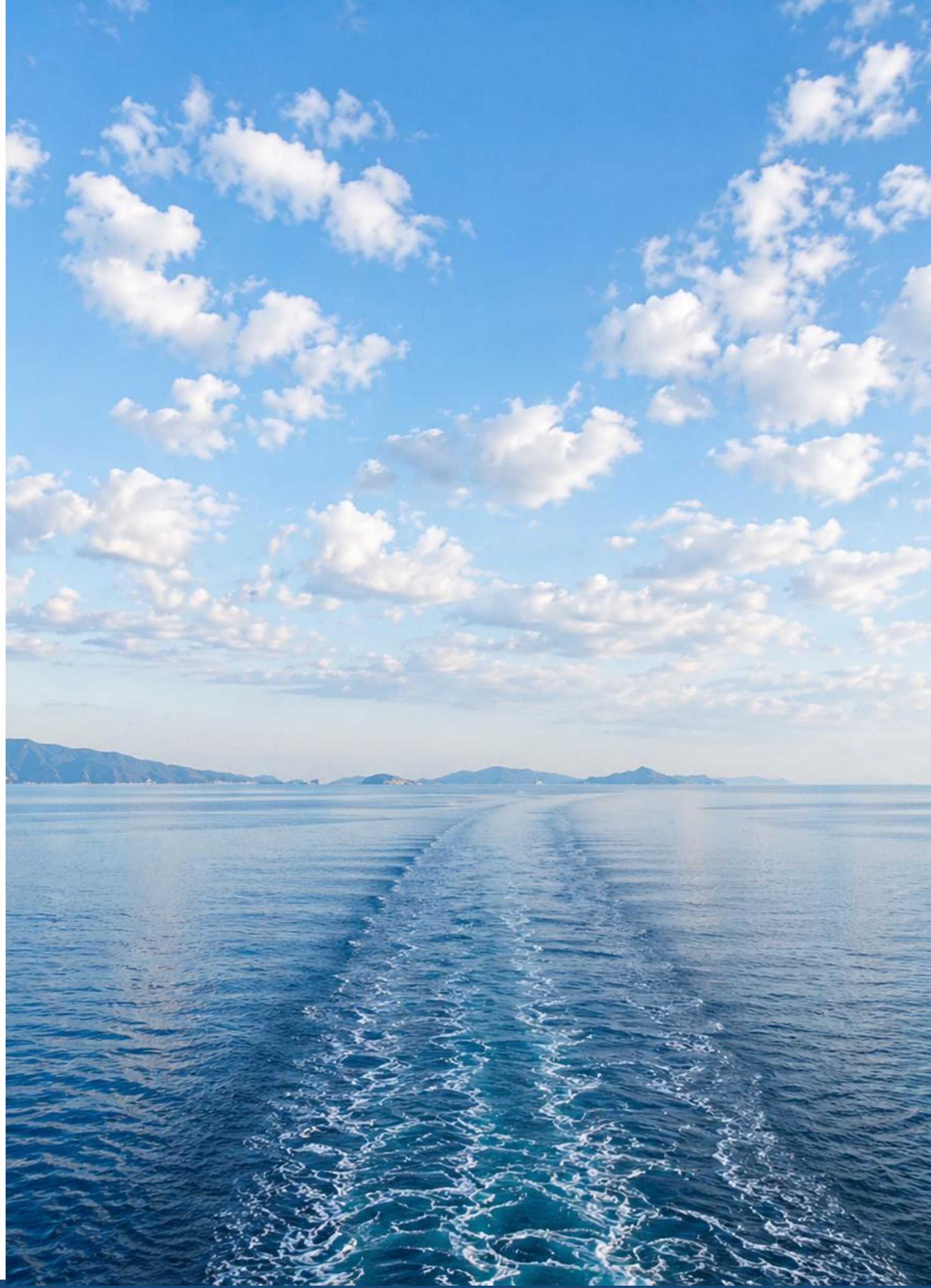
The first dividend payment of US$ 1.48m (US$0.04 per share) was declared on 3 August 2026, with an expectation to pay dividends on a quarterly basis going forward

Appendices

Consolidated statement of profit and loss

H1 2026

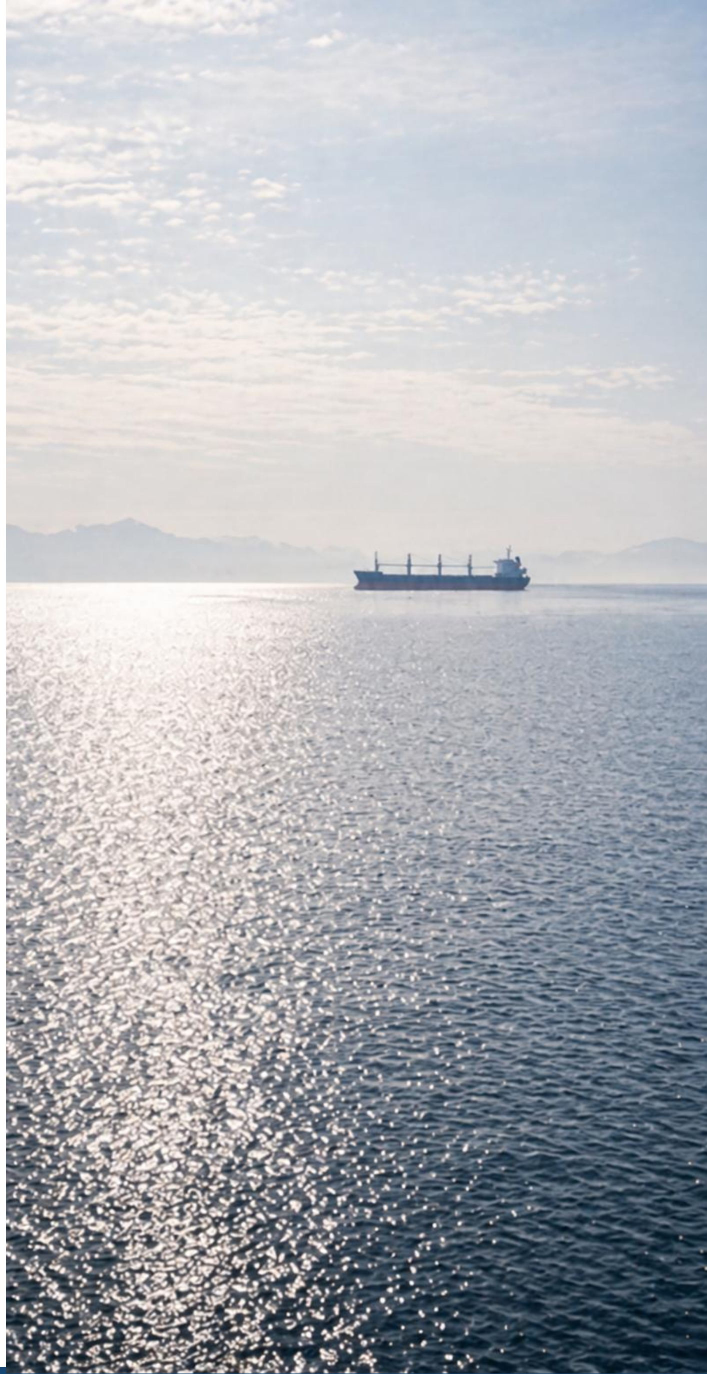
	01/01/2026-30/06/2026 US$	01/04/2026-30/06/2026 US$
Interest income calculated under the effective interest method	3 219 275	1 709 745
Administration expenses	(817 437)	(663 211)
Operating profit	**2 401 838**	**1 046 534**
Finance income	435 356	353 531
Finance costs	(1 253 209)	(721 083)
Net foreign exchange loss	(8 643)	(7 468)
Profit before tax	**1 575 342**	**671 514**
Tax	(13 000)	(13 000)
Profit for the period	**1 562 342**	**658 514**
Other comprehensive income	-	-
Total comprehensive income for the period	**1 562 342**	658 514
Basic and diluted earnings per share	**0.06**	**0.02**



Consolidated statement of financial position

H1 2026

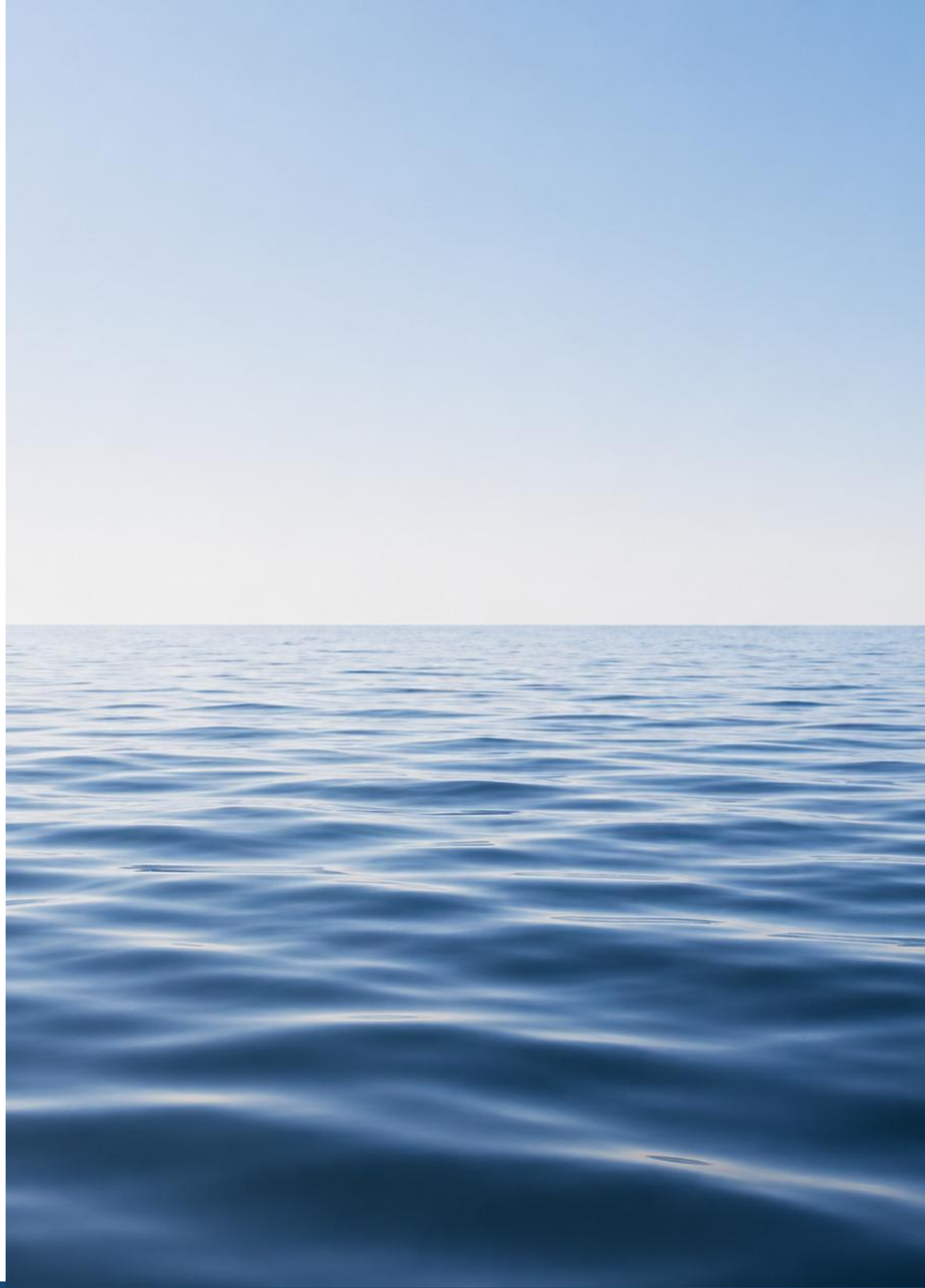
	30/06/2026 US$	31/12/2025 US$
ASSETS		
Non-current assets		
Other financial asset – restricted cash	600 000	600 000
Financial asset at amortised cost	52 951 390	38 035 600
	53 551 390	38 635 600
Current assets		
Trade and other receivables	103 947	2 421
Financial asset at amortised cost	10 133 420	4 044 110
Cash and cash equivalents	49 459 025	576 406
	59 696 392	4 622 937
TOTAL ASSETS	**113 247 782**	**43 258 537**
EQUITY AND LIABILITIES		
Equity		
Share capital	37 000 000	8 646 172
Share premium	35 928 812	8 645 000
Retained earnings	1 916 725	354 383
Total equity	**74 845 537**	**17 645 555**
Non-current liabilities		
Borrowings	29 428 915	21 354 982
	29 428 915	21 354 982
Current liabilities		
Trade and other payables	708 593	406 263
Borrowings	8 251 737	3 851 737
Current tax liabilities	13 000	-
	8 973 330	4 258 000
Total liabilities	**38 402 245**	**25 612 982**
TOTAL EQUITY AND LIABILITIES	**113 247 782**	**43 258 537**



Consolidated statement of cash flows

H1 2026

	01/01/2026-30/06/2026 US$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	1 575 342
Adjustments for:	
Amortisation of deferred financing cost	23 933
Interest expense	1 220 135
Interest income calculated under the effective interest method	(3 219 275)
	(399 865)
Changes in working capital:	
Increase in trade and other receivables	(101 526)
Increase in trade and other payables	251 586
Cash used in operations	**(249 805)**
Payments for financial asset at amortised cost	(24 800 000)
Payments received- financial asset at amortised cost	3 794 721
Interest received - financial asset at amortised cost	3 219 275
Net cash used in operating activities	**(18 035 809)**
CASH FLOWS FROM INVESTING ACTIVITIES	-
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	55 637 640
Repayments of borrowings	(3 050 000)
Proceeds from borrowings	15 500 000
Interest paid	(1 169 212)
Loan arrangement fees paid	-
Transfer of funds to restricted cash account	-
Net cash generated from financing activities	**66 918 428**
Net increase in cash and cash equivalents	**48 882 619**
Cash and cash equivalents at beginning of the period	576 406
Cash and cash equivalents at end of the period	**49 459 025**



PELAGIC
CREDIT

Propelled by **Pelagic Partners**