PELAGIC CREDIT

Q3 2026 Earnings Presentation

9 November 2026

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1. Key developments & financial figures
2. Recent transactions
3. Portfolio snapshot
4. Dividend policy and capital discipline
5. Key takeaways

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Q3 2026 financial highlights

Strong cash flow visibility in line with expectations

US$ 2.6m
Total income Q3 2026

US$ 1.0m
Profit before tax Q3 2026

US$ 0.03/share
Earnings per share Q3 2026

US$ 0.04/share
Quarterly dividend declared (US$ 1.5m)

US$ 32.0m
Cash and cash equivalents, 30 September 2026

US$ 90.3m
Capital committed[1]

(1) Gross investment less senior loan proceeds, fees and advance payment of bareboat hire. Includes transaction closed in November 2026, as well as remaining commitments under the newbuilding transaction.

New transactions closed

Two transactions closed in Q3 2026 and one after quarter end, taking capital committed to US$ 90.3m



Predelivery Loan

2x Chemical Tanker Newbuildings

July 2026

1 year (weighted average)

US$ 24.4m
Capital committed[1]

15.9%
Project-level IRR

US$ 4.1m
Lease-adjusted revenue backlog[2]

US$ 4.1m
Project earnings backlog[3]



Sale-and-leaseback

3x Handysize Bulkers

July 2026

7 years (with purchase obligation)

US$ 10.5m
Capital committed[1]

13.1%
Project-level IRR

US$ 42.1m
Lease-adjusted revenue backlog[2]

US$ 12.6m
Project earnings backlog[3]



Mezzanine loan

2x Suezmax Tankers

November 2026

18 months

US$ 29.5m
Capital committed[1]

13.6%
Project-level IRR

US$ 32.6m
Lease-adjusted revenue backlog[2]

US$ 3.0m
Project earnings backlog[3]

All figures are on project-level, pre management fees and SG&A. Figures are as of each closing date. (1) Gross investment less senior loan proceeds, fees and advance payment of bareboat hire; (2) Firm period lease-adjusted revenue backlog; (3) Firm period project revenue less expenses, excl. management fees and SG&A.

Portfolio snapshot

Closed deals represent up to US$ 134m of lease-adjusted revenue backlog

Vessels	Contractual security	Capital committed[1]	Client	Project earnings backlog remaining[2]
3x MPPs	*Guarantee*	US$ 17.4m	NSC	US$ 9.3m project earnings / 4.1 yrs; US$ 1.2m project earnings / 1.0 yrs
1x MPSV	*Guarantee*	US$ 8.5m	Bertling	US$ 2.8m project earnings / 4.4 yrs
2x Chemical Tankers	*5-yr TC (from delivery)*	US$ 24.4m	*Not disclosed*	US$ 3.9m project earnings / 1.8 yrs; 5.0 yrs (postdelivery not yet committed)
3x Handysize Bulkers	*5+2-yr TC*	US$ 10.5m	HARTMANN GROUP	US$ 12.3m project earnings / 6.9 yrs
2x Suezmax Tankers	*18-month TC*	US$ 29.5m	*Not disclosed*	US$ 3.0m project earnings / 1.6 yrs
11 Vessels		**US$ 90.3m**		- 1.0 2.0 3.0 4.0 5.0 6.0 7.0 **Years**

US$ 134m
Firm period lease-adjusted revenue backlog

US$ 31m
Firm period project earnings backlog

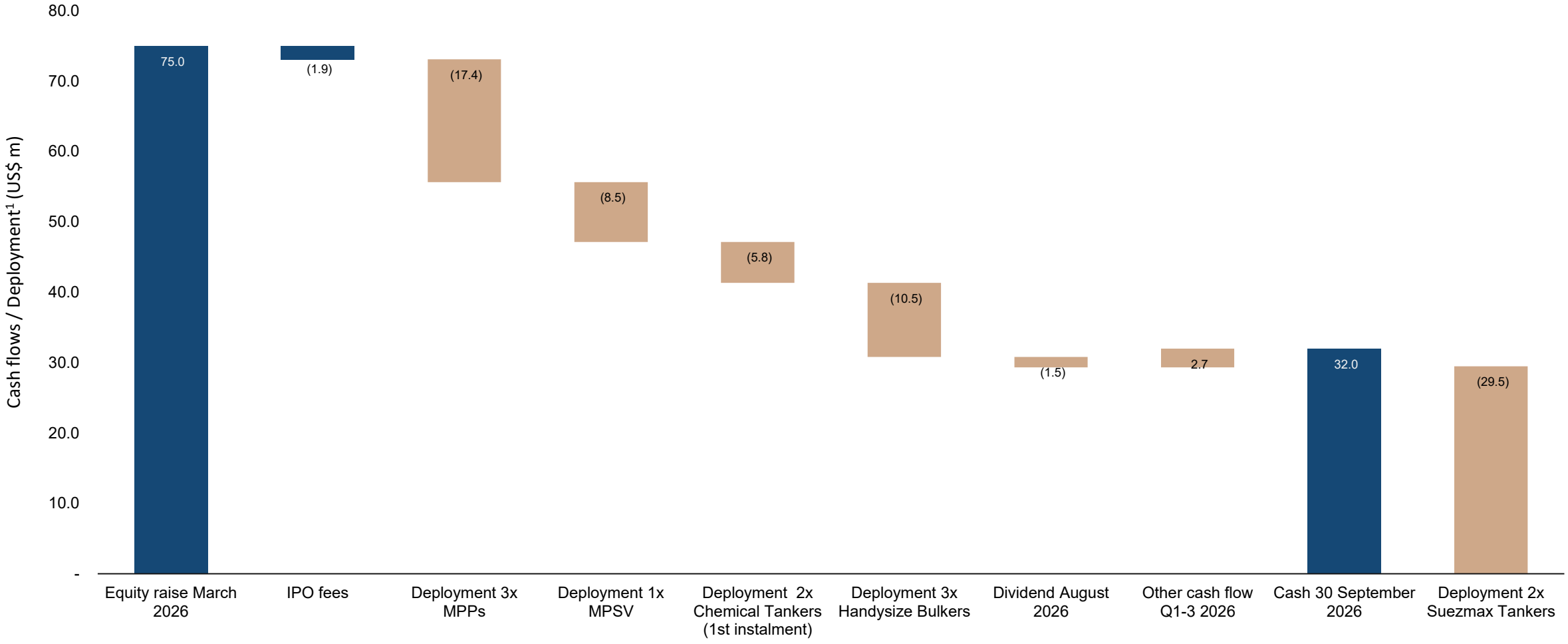
14.1%
Base-case project-level IRR[3]

15.6%
Early-purchase option exercise project-level IRR[4]

All figures are on project-level, pre management fees and SG&A. SOFR forward curves as of October 2026 have been used for projections as applicable. Portfolio averages are weighted by net deployment. (1) Gross investment less senior loan proceeds, fees and advance payment of bareboat hire; (2) Firm period project revenue less expenses, excl. management fees and SG&A; (3) Assumes that all investments run to full-term; (4) 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 – to date

Near full deployment, maximizing dividend capacity



(1) Gross investment less senior loan proceeds, fees and advance payment of bareboat hire.

Dividend policy and capital discipline

Distribute net cash earnings; grow only on terms that do not dilute existing shareholders

Dividend policy

US$ 0.04/share

Quarterly dividend declared, August 2026 and November 2026 (US$ 1.5m each)[1]

- **Distribute net cash earnings**, as communicated at the March 2026 IPO
- **Dividend set at the lower of net income and cash available for distribution**, adjusted for one-off items and estimated full-year earnings
- **Where project cash flow exceeds net income, the board will consider a capital return**, reviewed yearly with the annual report; none anticipated for 2026

Capital discipline

No dilutive capital raise

New equity only on terms that do not dilute existing shareholders

- **Platform largely deployed** after the November 2026 Suezmax transaction; pre-agreed pipeline available for further growth
- **Several funding options under consideration** for the additional pipeline, including a follow-on equity offering
- **New common equity issuance only if accretive to existing shareholders** and not at current share price

(1) Second quarterly dividend of US$ 1.5m (US$ 0.04 per share) declared on 9 November 2026, in line with the dividend paid in August 2026.

Key takeaways

Disciplined growth, continued portfolio expansion

1

Q3 performance reflects resilient business model

Supported by predictable, contracted cash flows; well protected from the current macro-economic uncertainty with proven ability to grow the fleet

2

Successful deployment into new transactions after close of Q3 2026

Completed mezzanine financing of two Suezmax Tankers. The short-term financing schedule matches up with the progress payment funding obligations under the Chemical Tanker newbuilding transaction

3

Continuation of quarterly dividend payments

The second dividend payment of US$ 1.5m (US$ 0.04 per share) was declared on 9 November 2026, in line with the latest dividend payment paid in August 2026

4

Platform largely deployed

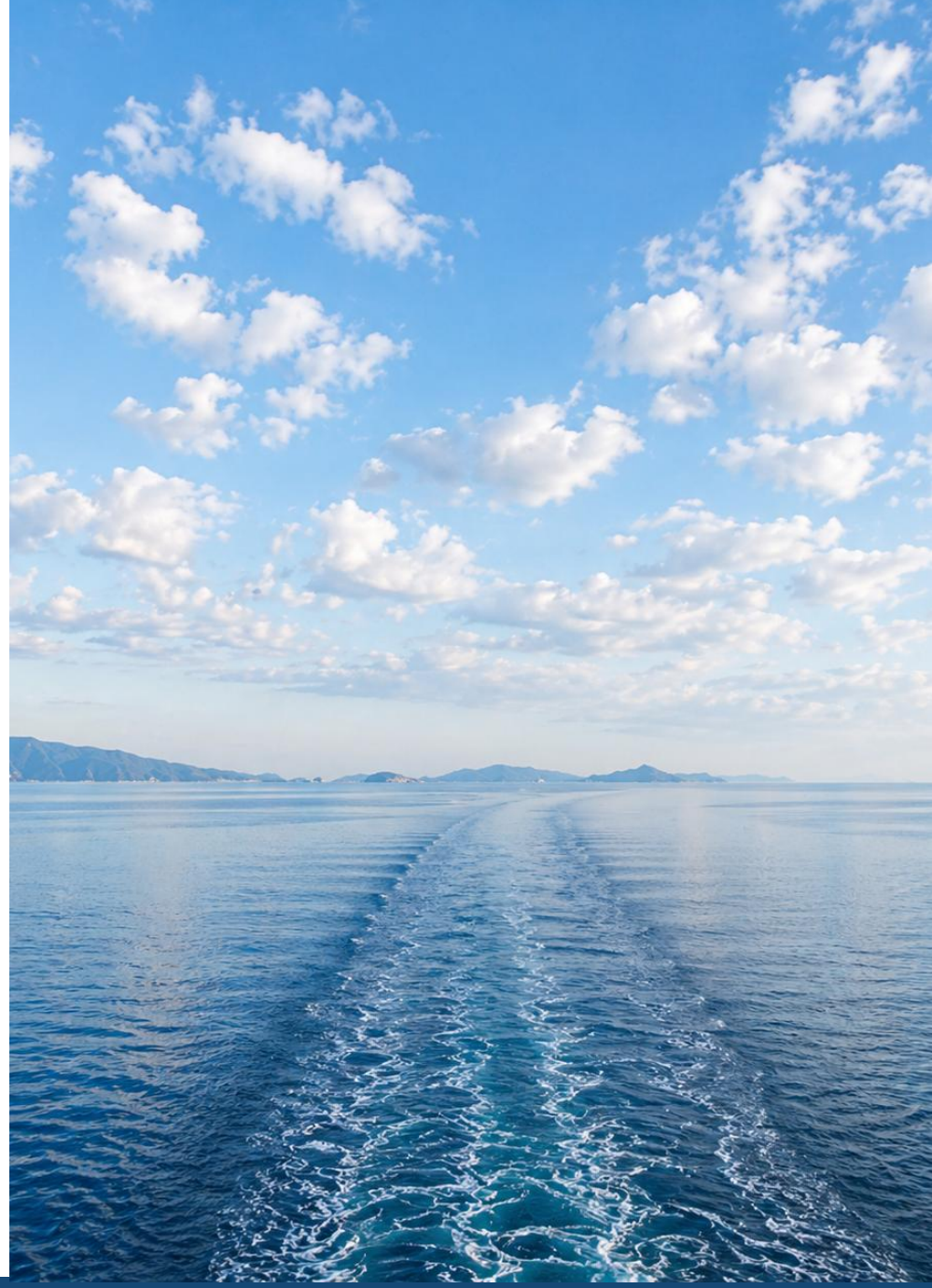
Given the strong transaction pipeline, the Company is considering several funding options for the additional pipeline, including a follow-on equity offering, but will not issue equity at the current share price

Appendices

Consolidated statement of profit and loss

Q3 2026

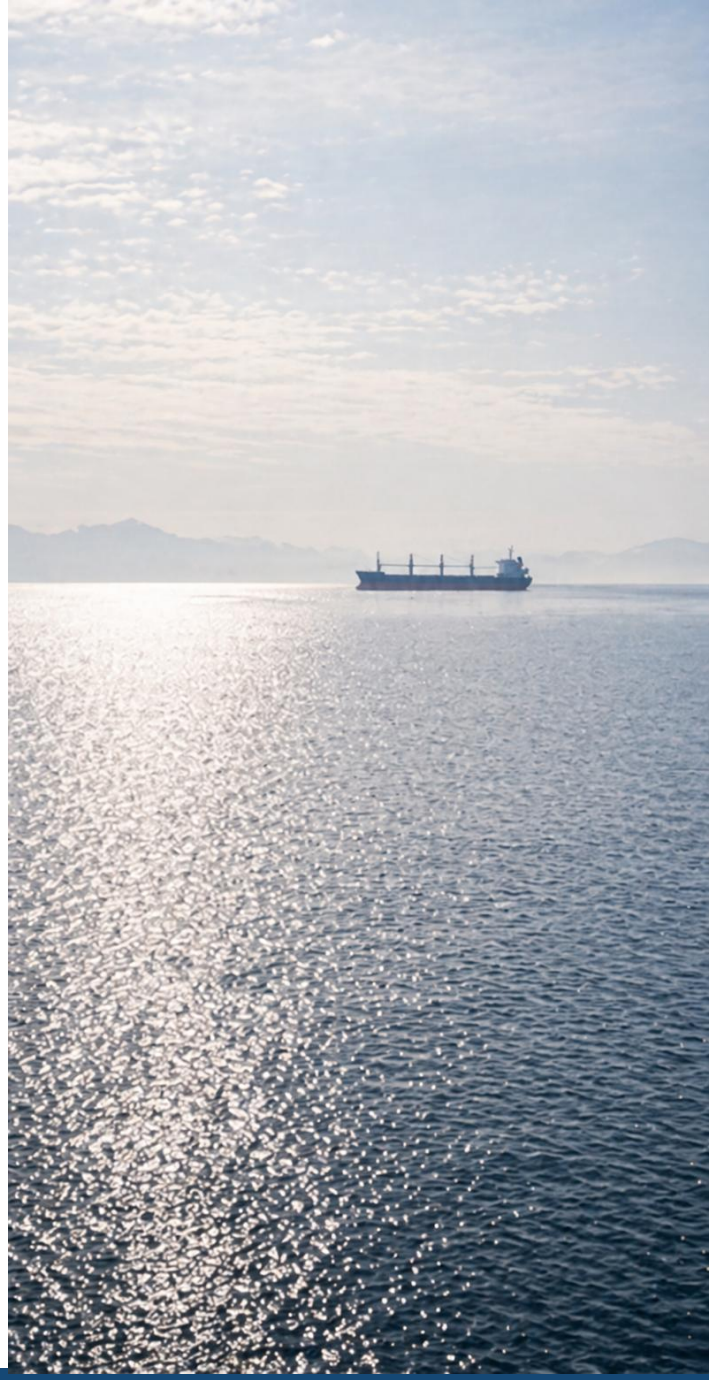
	01/01/2026-30/09/2026 (unaudited) US$	01/07/2026-30/09/2026 (unaudited) US$
Interest income calculated under the effective interest method	**5.831.975**	2.612.700
Administration expenses	**(1.643.247)**	(825.811)
Operating profit	**4.188.728**	1.786.889
Finance income	**664.102**	228.746
Finance costs	**(2.287.433)**	(1.034.224)
Net foreign exchange (loss)/gain	**(6.537)**	2.107
Profit before tax	**2.558.860**	983.518
Tax	**(13.000)**	-
Profit for the period	**2.545.860**	983.518
Other comprehensive income		
Cash flow hedges - effective portion of changes in fair value	**727.129**	727.129
Total other comprehensive income	**727.129**	727.129
Total comprehensive income for the period	**3.272.989**	1.710.647
Basic and diluted earnings per share	**0,09**	0,03



Consolidated statement of financial position

Q3 2026

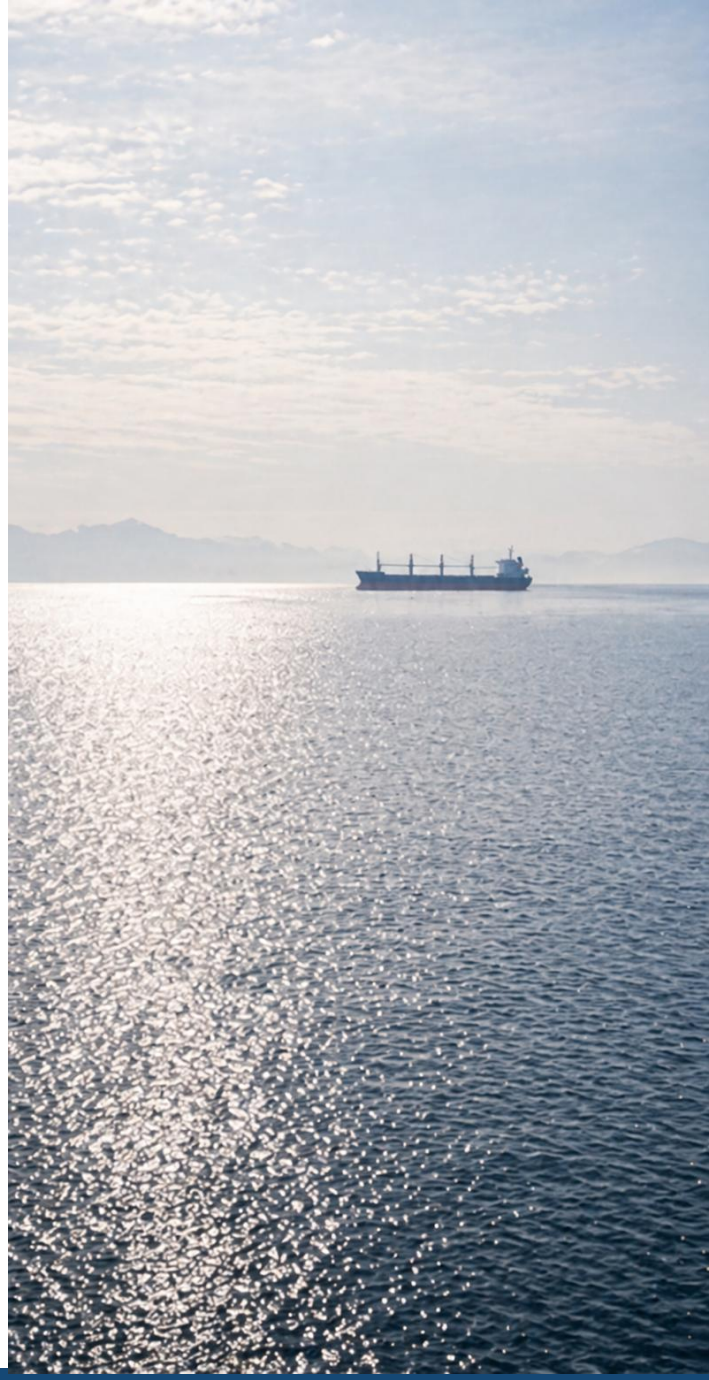
	30/09/2026 (unaudited) US$	31/12/2025 (audited) US$
ASSETS		
Non-current assets		
Other financial asset – restricted cash	**600.000**	600.000
Financial instruments measured at fair value	**727.129**	-
Loan receivable	**6.057.040**	-
Financial asset at amortised cost	**94.157.907**	38.035.600
Total non-current assets	**101.542.076**	38.635.600
Current assets		
Receivables	**171.522**	2.421
Financial asset at amortised cost	**12.332.439**	4.044.110
Cash and cash equivalents	**31.983.960**	576.406
Total current assets	**44.487.921**	4.622.937
TOTAL ASSETS	**146.029.997**	43.258.537



Consolidated statement of financial position

Q3 2026

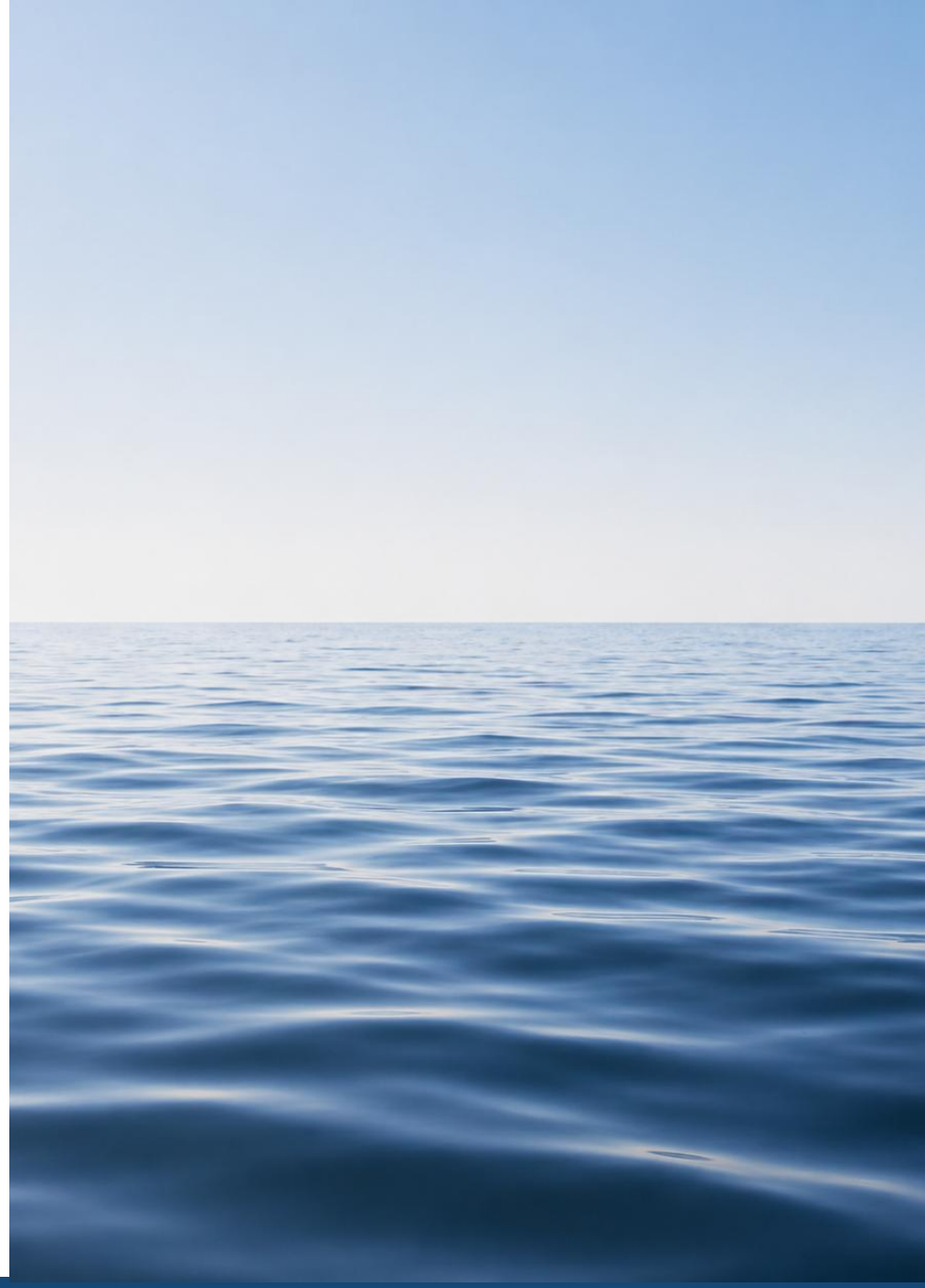
	30/09/2026 (unaudited) US$	31/12/2025 (audited) US$
ASSETS		
EQUITY AND LIABILITIES		
Equity		
Share capital	**37.000.000**	8.646.172
Share premium	**35.928.812**	8.645.000
Cash flow hedge reserve	**727.129**	-
Retained earnings	**1.420.243**	354.383
TOTAL EQUITY	**75.076.184**	17.645.555
Non-current liabilities		
Borrowings	**58.442.478**	21.354.982
Total non-current liabilities	**58.442.478**	21.354.982
Current liabilities		
Trade and other payables	**717.198**	406.263
Borrowings	**11.781.137**	3.851.737
Current tax liabilities	**13.000**	-
Total current liabilities	**12.511.335**	4.258.000
TOTAL LIABILITIES	**70.953.813**	25.612.982
TOTAL EQUITY AND LIABILITIES	**146.029.997**	43.258.537



Consolidated statement of cash flows

Q3 2026

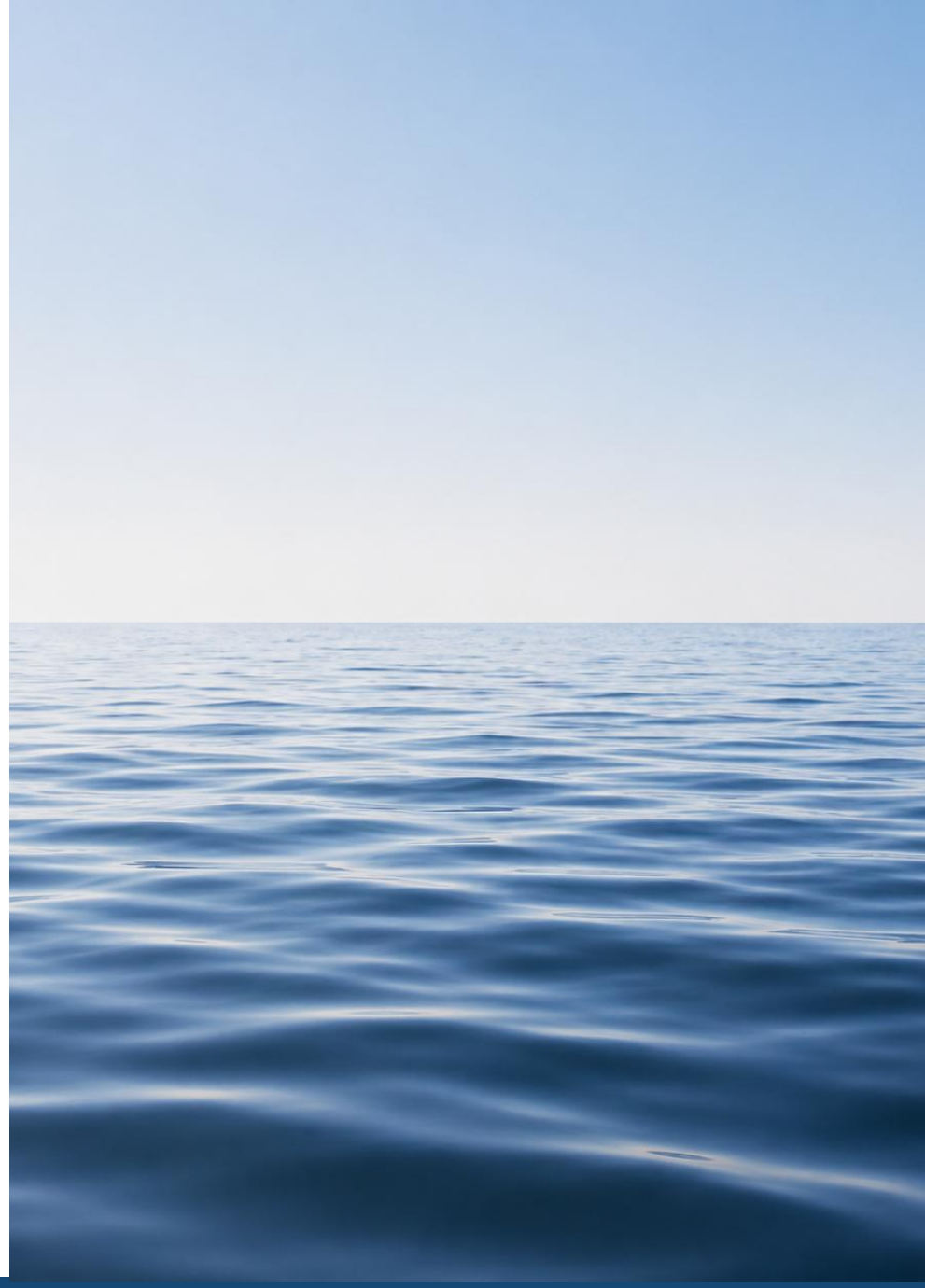
	01/01/2026-30/09/2026 (unaudited) US$
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	**2.558.860**
Adjustments for:	
Amortisation of deferred financing cost	**41.981**
Amortisation of deferred finance costs	**(47.465)**
Interest expense	**2.221.103**
Interest income on bank deposits	**(664.102)**
Interest income calculated under the effective interest method	**(5.634.661)**
	(1.524.284)
Changes in working capital:	
Increase in trade and other receivables	**(169.101)**
Decrease in trade and other payables	**(54.160)**
Cash used in operations	**(1.747.545)**
Payments for financial asset at amortised cost	**(72.200.000)**
Upfront fees	**1.082.160**
Loan provided	**(6.186.000)**
Receipts - financial asset at amortised cost (principal)	**7.094.899**
Interest income from bank deposits	**664.102**
Interest received - financial asset at amortised cost	**5.423.391**
Net cash used in operating activities	**(65.868.993)**



Consolidated statement of cash flows

Q3 2026

	01/01/2026-30/09/2026 (unaudited) US$
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	**55.637.640**
Repayments of borrowings	**(6.025.000)**
Proceeds from borrowings	**51.500.000**
Loan arrangement fees paid	**(500.085)**
Dividends paid	**(1.480.000)**
Interest paid	**(1.856.008)**
Net cash generated from financing activities	**97.276.547**
Net increase in cash and cash equivalents	**31.407.554**
Cash and cash equivalents at beginning of the period	**576.406**
Cash and cash equivalents at end of the period	**31.983.960**



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