

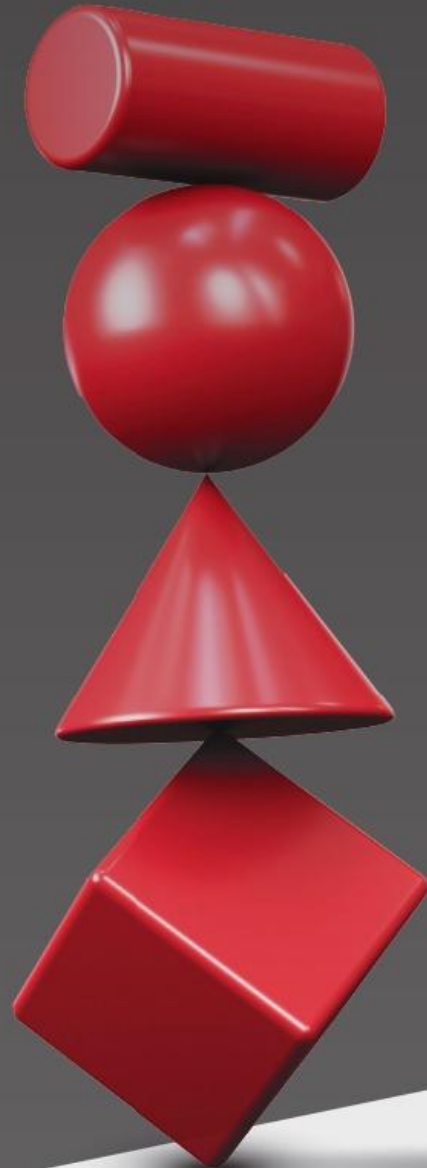
SYGNUS

CREDIT INVESTMENTS

QUARTERLY REPORT

CAPITAL WITHOUT BOUNDARIES

AS AT MARCH 31, 2026



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Q3 EARNINGS CALL

MARCH 31, 2026



TUESDAY, MAY 19, 2026 | 10:00AM



Registration Link: [Click to register for SCI Q3 March 2026 Earnings Call](#)

Sygnus Credit Investments Limited Unaudited Results for the 9 Months Ended March 31, 2026

Castries, St Lucia | Friday, May 15, 2026

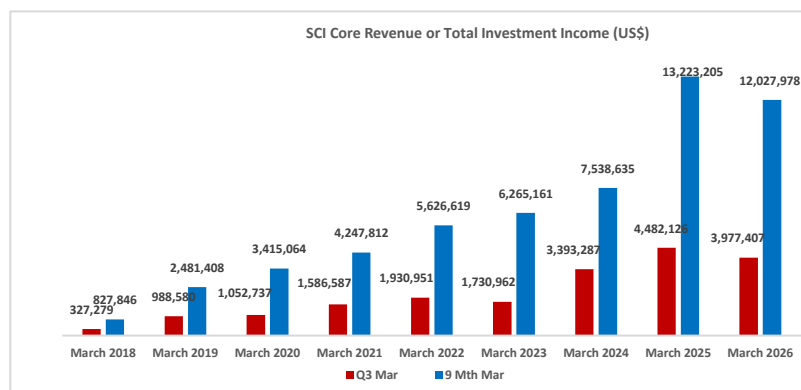
Sygnus Credit Investments Limited (“SCI” or “the Group” or the “Company”) is pleased to report on its unaudited financial results for the nine months ended March 31, 2026 (“Q3 Mar 2026” or “9 Months 2026”). The unaudited financial results are accompanied by a summary management discussion and analysis (“MD&A”), which is to be read in conjunction with the unaudited financial statements. The MD&A may contain forward-looking statements based on assumptions and predictions of the future, which may be materially different from those projected.

MANAGEMENT DISCUSSION AND ANALYSIS

Results of Operations

Sygnus Credit Investments Limited’s Puerto Rican subsidiary, Acrecent Financial LLC (“Acrecent” or “AFL”), delivered another set of records for total investment income, net investment income and net profits in respect of the Q3 Mar 2026 and 9 Months 2026 financial results. The core Puerto Rico business, AFL, reported a doubling of quarterly net profits that exceeded US\$3.00 million, while nine-month net profits exceeded the results recorded for the full 2025/26 financial year. The results were buoyed by continued expansion of AFL’s private credit portfolio, with total assets surpassing the US\$150.00 million mark. In keeping with the financial performance, AFL has declared a second semi-annual interim dividend to be paid in the fourth quarter of the financial year. Based on Acrecent’s record performance and the commencement of semi-annual dividends payment streamed up to SCI, SCI increased its ownership stake in AFL from 95.58% to 95.90% via an additional US\$2.00 million investment prior to the end of the third quarter. Note that AFL is not consolidated all the way up to SCI. The dividend stream flows through the income statement as part of the Puerto Rico Credit Fund (“PRCF”) investment income line, which represents the value flowing from AFL to SCI.

In addition to the strong financial performance of the Puerto Rico business, SCI delivered its highest third quarter net profit result since inception of US\$2.20 million, up 19.7% or US\$362.7 thousand versus US\$1.84 million for Q3 Mar 2025. The quarterly performance was achieved notwithstanding a one-off US\$1.24 million downward adjustment in interest income recognized during the third quarter.



The 9 Months 2026 results were impacted by this one-off adjustment, and the temporary dislocation of net interest income in the first six months of the financial year, from the successful large exit of US\$19.51 million from portfolio investments, which created a temporary cash drag. The combined private credit platform has thus far deployed US\$87.05 million across the English-speaking and Spanish-speaking Caribbean on its way to US\$100.00 million. This included the reacceleration of capital deployment for the English-speaking Caribbean during Q3 Mar 2026, which had been impacted by the timing of the redeployment of the aforementioned large exits during first half of the financial year.

	Q3 Mar 2026	Q3 Mar 2025	9 Mths Mar 2026	9 Mths Mar 2025	FYE Jun 2025
Summary Results of Operations	US\$	US\$	US\$	US\$	US\$
Interest Income	4,204,945	6,127,993	15,728,840	16,621,433	22,291,419
Interest Expense	(3,832,452)	(3,531,278)	(10,656,975)	(9,902,851)	(13,425,203)
Net Interest Income	372,493	2,596,715	5,071,865	6,718,582	8,866,216
Participation and Commitment Fees	21,250	35,763	139,073	200,404	98,776
Puerto Rico Credit Fund Investment Income	3,584,853	1,802,643	6,663,042	6,234,274	6,322,417
PR Business Impact Fund Investment Income	(1,189)	47,005	153,998	69,945	107,584
Total Investment Income	3,977,407	4,482,126	12,027,978	13,223,205	15,394,993
Total Operating Expenses	1,436,398	1,464,089	4,191,076	3,783,803	5,376,261
Net Investment Income	2,541,009	3,018,037	7,836,902	9,439,402	10,018,732
Fair Value Gain (Loss)	123,522	(514,437)	(1,164,949)	(1,121,783)	(2,093,912)
Net Foreign Exchange Gain (Loss)	(254,996)	261,845	(380,688)	254,621	636,077
Impairment Allowance on Financial Assets	(167,570)	(851,500)	(1,441,973)	(1,265,647)	(3,442,413)
Profit before Taxation	2,241,965	1,913,945	4,849,292	7,306,593	5,118,484
Taxation Credit (Charge)	(38,253)	(72,896)	3,161	(338,203)	(841,966)
Profit Attributable to Shareholders	2,203,712	1,841,049	4,852,453	6,968,390	4,276,518
Earnings Per Share	0.38c	0.32c	0.84c	1.20c	0.73c
Diluted Earnings Per Share	0.38c	0.32c	0.84c	1.20c	0.73c
Net Investment Income Per Share	0.44c	0.52c	1.33c	1.63c	1.73c

During the third quarter, SCI successfully closed a US\$27.39 million equivalent capital raise across JMD and USD tranches. SCI has advanced and continues to explore other fundraising within the calendar year supported by the overall demand for private credit solutions. The Group continued its prudent monitoring and risk assessment of portfolio companies, particularly within the Jamaican geographic region, which were severely affected by Hurricane Melissa during the second quarter of the financial year.

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SCI's core revenues, or total investment income, for the 9 Months 2026 continued to reflect the carryover effect of the timing differences in net interest income reported during the first half of the financial year, the US\$1.24 million adjustment to interest income taken in the current quarter. The results were also affected by the partial offset of AFL's dividend payment paid in Q2 Dec 2025 against the value of the PRCF, resulting in a lower reported PRCF investment income.

SCI reported net interest income of US\$5.07 million for 9 Months 2026, down 24.5% or US\$1.65 million versus US\$6.72 million for 9 Months 2025, and US\$372.5 thousand for Q3 Mar 2026 versus US\$2.60 million for Q3 Mar 2025. The variance compared to last year was affected by a one-off recalibration in interest income, which resulted in revisions to interest accruals recognized across multiple periods, with the cumulative adjustment recorded in the current quarter.

PRCF investment income for 9 Months 2026 was US\$6.66 million versus US\$6.23 million for 9 Months 2025, an increase of 6.9% or US\$428.8 thousand. The performance in the current period includes the accounting impact of dividend distributions received during Q2 Dec 2025 being netted against the PRCF investment income, whereas no such offset existed in the comparative period last year. As a result, the underlying performance of the Puerto Rico platform was stronger than the comparative results suggest. This is expected to normalize over time. For Q3 Mar 2026, PRCF investment income was US\$3.58 million versus US\$1.80 million for Q3 Mar 2025, an almost two-fold or US\$1.78 million increase.

Due to the aforementioned items, total investment income was US\$12.03 million for 9 Months 2026, down 9.0% or US\$1.20 million versus US\$13.22 million for 9 Months 2025, and US\$3.98 million for Q3 Mar 2026, down 11.3% or US\$504.7 thousand versus US\$4.48 million for Q3 Mar 2025. Cumulatively, net interest income was lower by approximately US\$2.24 to US\$2.34 million resulting from the income drag caused by the unusually high US\$19.51 million exit and the one-off adjustment. These items were partially offset by the continued strong contribution from PRCF investment income, supported by the record profitability of AFL and accelerated capital deployment across the combined private credit platform.

Note that SCI's net interest income includes interest expense related to the financing of the Acrecent acquisition in 2022, but there is no corresponding interest income revenue item from Acrecent, since AFL does not meet the accounting requirements for consolidation all the way up to SCI. Thus, there is always an apparent "gapping effect" in SCI's net interest income, reflecting lower than would otherwise be expected interest income relative to interest expense. The PRCF investment income effectively compensates for this apparent "gapping effect" in net interest income due to AFL and represents value flowing through to SCI from the financials of the Puerto Rico business of AFL. This value is marked-to-market and carried as part of the total fair value from financial instruments at FVTPL, represented in the statement of profit or loss in the interim and audited financial statements. This value is broken out and reported as a separate line item in the MD&A summary results to provide further clarity.

The core Puerto Rican private credit business, AFL, grew total investment income by 49.6% or US\$2.93 million to a record US\$8.84 million for 9 Months 2026 versus US\$5.91 million for 9 Months 2025, and by 48.9% or US\$997.0 thousand to a record US\$3.04 million for Q3 Mar 2026 versus US\$2.04 million for Q3 Mar 2025. These results were underpinned by increases of 46.3% and 71.4% in net interest income for 9 Months 2026 and Q3 Mar 2026, respectively. Consequently, AFL reported record net profit of US\$6.64 million for 9 Months 2026 versus US\$4.50 million for 9 Months 2025, representing an increase of 47.6% or US\$2.14 million. On a quarterly basis, AFL's net profit increased to US\$3.37 million for Q3 Mar 2026 versus US\$1.48 million for Q3 Mar 2025, growing over two-fold. Total assets increased to US\$151.70 million from US\$133.14 million at March 2025. Acrecent's performance has been driven by robust capital deployment and a major strategic reorganization, which has resulted in a more efficient and optimized private credit business.

SCI's second Puerto Rico investment, the Sygnus Credit Investments Puerto Rico (Impact) Fund ("SPRIF" or "Business Impact Fund"), generated a cumulative gain of US\$154.0 thousand for 9 Months 2026 from an initial investment of US\$1.50 million. SCI's stake in this fund was 2.7% as at Q3 Mar 2026. The fund was launched on June 30, 2024.

SCI's core earnings, or net investment income, driven primarily by the items affecting total investment income, was US\$7.84 million for 9 Months 2026, down 17.0% or US\$1.60 million versus US\$9.44 million for 9 Months 2025. The Q3 Mar 2026 net investment income was US\$2.54 million, down 15.8% or US\$477.0 thousand versus US\$3.02 million for Q3 Mar 2025.

Net profit attributable to shareholders was US\$4.85 million for 9 Months 2026, down 30.4% or US\$2.12 million versus US\$6.97 million for 9 Months 2025, and US\$2.20 million for Q3 Mar 2026, up 19.7% or US\$362.7 thousand versus US\$1.84 million for Q3

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Mar 2025, reflecting higher PRCF investment income and a materially lower change in impairment allowance provisioned during the quarter.

Earnings per share (EPS) was 0.84 US cents for 9 Months 2026 versus 1.20 US cents for 9 Months 2025, and 0.38 US cents for Q3 Mar 2026 versus 0.32 US cents for Q3 Mar 2025. Net investment income per share (NIIPS) was 1.35 US cents for 9 Months 2026 versus 1.63 US cents for 9 Months 2025, and 0.44 US cents for Q3 Mar 2026 versus 0.52 US cents for Q3 Mar 2025. Return on average equity excluding dividend distributions was 8.5% for 9 Months 2026.

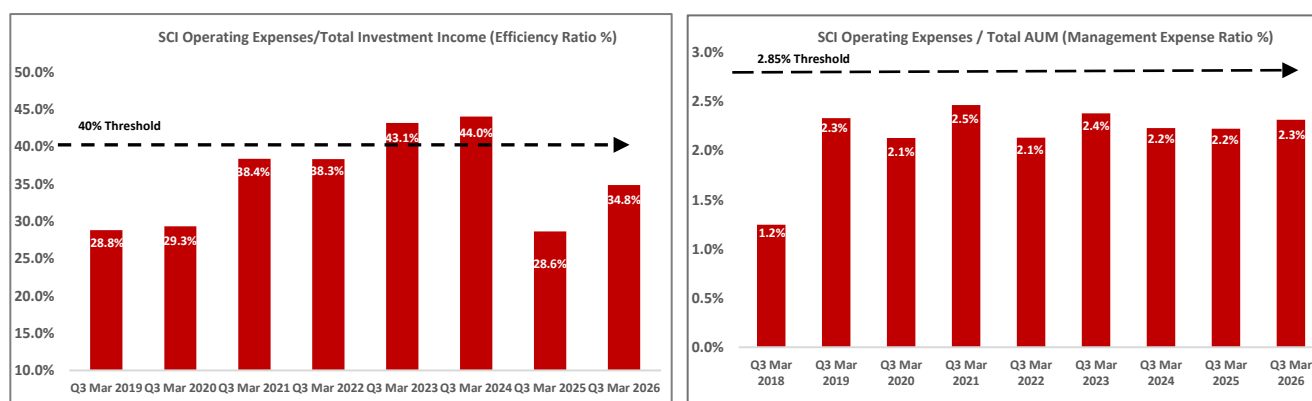
Total Operating Expenses

Total operating expenses increased by 10.8% or US\$407.3 thousand to US\$4.19 million for 9 Months 2026, compared with US\$3.78 million for 9 Months 2025. For Q3 Mar 2026, operating expenses were broadly flat at US\$1.44 million versus US\$1.46 million for Q3 Mar 2025, a decline of 1.9% or US\$27.7 thousand. The 9 Months results were primarily driven by higher management fees in line with the growth in assets under management, the normalization of corporate services fees following prior year adjustments, higher audit fees and expenses reflecting initial fieldwork on the Puerto Rico business together with a general increase in audit rates, and higher irrecoverable withholding taxes on interest earned on portfolio assets taxed at source and withheld. The Q3 Mar 2026 result primarily reflected normalization of corporate service fees and a positive prior year adjustment for fees charged at the end of the previous year, partially offset by higher corporate services and audit fees.

For 9 Months 2026, management fees and corporate services fees were a combined 72.8% of operating expenses, increasing by 14.7% to US\$3.05 million versus US\$2.66 million for 9 Months 2025. Excluding management fees and corporate services fees, operating expenses were US\$1.14 million for 9 Months 2026, up US\$17.5 thousand or 1.6% versus US\$1.12 million for 9 Months 2025. Of this amount, audit fees and expenses were US\$288.4 thousand for 9 Months 2026 versus US\$137.4 thousand last year, up 109.9%, while irrecoverable withholding taxes were US\$385.3 thousand versus US\$272.1 thousand, up 41.6%. These increases were partly offset by a reversal of performance fee accruals of US\$153.0 thousand for 9 Months 2026, compared with an accrual of US\$58.0 thousand last year, a difference of 3.64%.

Efficiency and Management Expense Ratios

SCI's core activities generated an efficiency ratio of 34.8%, which was within the threshold level of 40.0% versus 28.6% reported at the end of Q3 Mar 2025.



The Group's management expense ratio (MER) was 2.3%, which was within the target threshold level of 2.85%, broadly in line with the 2.2% reported for the corresponding period last year. The MER is defined as total operating expenses as a percentage of total assets under management.

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Fair Value Gains or Losses

Fair value losses on profit sharing private credit investments were US\$1.16 million for 9 Months 2026 versus losses of US\$1.12 million for 9 Months 2025. For Q3 Mar 2026, SCI recorded a fair value gain of US\$123.5 thousand versus a loss of US\$514.4 thousand for Q3 Mar 2025. Notwithstanding valuation markdowns recognized on certain fair value assets within the private credit portfolio during the quarter, these were more than offset by appreciation of other fair value instruments, resulting in the overall positive outturn for Q3 Mar 2026. The unrealized losses for 9 Months 2026 primarily reflected lower asset valuations recognized on certain fair value instruments during the financial year. Interest rate movements and underlying portfolio performance may result in material fluctuations in fair value gains or losses from period to period. SCI had US\$26.26 million in investments at FVTPL versus US\$27.00 million in the prior year. In addition, SCI had US\$42.11 million invested in the PRCF and US\$1.57 million invested in the Sygnus Credit Investments Puerto Rico (Impact) Fund (“SPRIF” or “Business Impact Fund”), versus US\$34.90 million in the PRCF and US\$1.49 million in SPRIF for Q3 Mar 2025, respectively.

Net Foreign Exchange Gains or Losses

The Group reported a net foreign exchange loss of US\$380.7 thousand for 9 Months 2026 versus a gain of US\$254.6 thousand for 9 Months 2025. For Q3 Mar 2026, the Group reported a net foreign exchange loss of US\$255.0 thousand versus a gain of US\$261.8 thousand for Q3 Mar 2025. The loss for the nine months was primarily driven by appreciation in the JMD/USD exchange rate from J\$159.66 to US\$1.00 at FYE June 2025 to J\$157.67 to US\$1.00 at Q3 Mar 2026. The quarterly result was also due to exchange rate appreciation from J\$158.93 to US\$1.00 at Q2 Dec 2025 to J\$157.67 to US\$1.00 at Q3 Mar 2026. The movement in foreign exchange gains and losses is a general reflection of realized gains or losses on FX transactions (buying or selling) and unrealized gains or losses from the Group’s net exposure to Jamaican dollar assets and liabilities, which fluctuates based on movements in the JMD/USD exchange rate. SCI does not have a foreign currency trading business.

Change in Impairment Allowance on Financial Assets (IAFA)

The change in impairment allowance on financial assets for 9 Months 2026 was an increase of US\$1.44 million versus an increase of US\$1.27 million for 9 Months 2025. For Q3 Mar 2026 the change was an increase of US\$167.6 thousand versus an increase of US\$851.5 thousand for Q3 Mar 2025. The materially lower third quarter charge reflected the near final stage or completion of stage two restructuring activities during the period. This also reflected the carryover of forward-looking assumptions regarding economic uncertainty in Jamaica following the aftermath of Hurricane Melissa. The change in impairment allowance is a non-cash unrealized charge that can crystallize into a realized loss or reverse if an investment is exited without any realized credit losses or charge-offs.

SCI has one stage 3 portfolio company on its balance sheet, which went into bankruptcy during the 2021 financial year and was sold. A subsequent court ruling determined that the net proceeds from the sale should be used to settle amounts owing to its creditors, including SCI. This has been an ongoing legal process with multiple delays regarding the final settlement. As previously disclosed, in December 2025, SCI received net proceeds of US\$529.1 thousand as an initial partial settlement from the estate in relation to its original private credit investment of US\$1.00 million. No further estate distributions were received during Q3 Mar 2026. The remaining carrying value on SCI’s balance sheet was US\$622.79 thousand. SCI expects a final payment to be made during 2026 and continues to expect full recovery of its investment from more than one source of repayment, including a final settlement from the estate.

Non-performing Investments (NPI) Ratio

SCI’s non-performing investment ratio at the end of Q3 Mar 2026 was 0.3% of its total private credit investment portfolio versus 0.6% at the end of Q3 Mar 2025. The NPI target threshold limit is 5.0%.

Over the past nine years since inception, SCI has realized an annualized loss rate below 0.2% on capital deployed across the Caribbean region, reflecting the continued resilience of underwriting standards and active workout management.

Total Revenues and Total Expenses

Total revenues were comprised of core revenues, or total investment income (interest income, Puerto Rico Credit Fund investment income, Puerto Rico Business Impact Fund income, plus participation and commitment fees), plus the non-core

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revenue items of fair value gains on private credit investments, net foreign exchange gains, and gain on sale of investments. Total revenues were US\$12.03 million for 9 Months 2026 versus US\$13.48 million for 9 Months 2025, and US\$4.10 million for Q3 Mar 2026 versus US\$4.73 million for Q3 Mar 2025.

Similarly, SCI's total expenses comprised core operating expenses, plus the non-core items of net foreign exchange losses, fair value losses and change in impairment allowance on financial assets. Total expenses were US\$7.18 million for 9 Months 2026 versus US\$6.17 million for 9 Months 2025, and US\$1.86 million for Q3 Mar 2026 versus US\$2.83 million for Q3 Mar 2025. Non-core revenues and non-core expenses may fluctuate significantly from period to period based on market conditions.

Dividends

During Q3 Mar 2026, an interim dividend of US\$1.00 million or US\$0.00172 per share was declared and subsequently paid on April 2, 2026. Total dividends paid to shareholders since SCI's initial public offering in 2018 increased to US\$18.70 million or 30.7% of SCI's share capital.

Share Buy-back Program

The Group did not execute any share repurchases under its share buy-back program during 9 Months 2026 or Q3 Mar 2026.

Private Credit Investment (PCI) Activity

	Q3 Mar 2026	Q3 Mar 2025	FYE Jun 2025
Summary of Investment Activity	US\$	US\$	US\$
Fair Value of Investment in Portfolio Companies	226,691,576	214,633,421	209,766,257
Excluding PRCF	183,010,082	178,244,078	173,697,352
New Investment Commitments During Period	15,344,405	10,248,813	39,146,680
Dry Powder to be Deployed*	2,483,029	5,381,344	2,273,239
Number of Portfolio Company Investments(#)	41	38	38
Average Investment per Portfolio Company	4,463,661	4,690,634	4,570,983
Weighted Average Term of Portfolio Company Investments(Years)	1.0	1.4	1.4
Weighted Average Fair Value Yield on Portfolio Companies	15.0%	15.3%	15.7%
Non-Performing Portfolio Company Investments(NPI)	1	2	1
Non-performing Investments Ratio	0.3%	0.6%	0.6%

Metrics exclude investments in Puerto Rico Fund (PRCF) and Puerto Rico Business Impact Fund, a combined US\$43.68M on the balance sheet.
 PRCF represents SCI's 95.90% ownership in the Puerto Rico Credit Fund.
 *It does not include undrawn credit lines of US\$4.21M.

At the end of Q3 Mar 2026, SCI's total investment in Portfolio Companies was US\$226.69 million, an increase of US\$12.06 million or 5.6% versus US\$214.63 million at Q3 Mar 2025. This reflects the successful reacceleration of deployment during Q3 Mar 2026 following the temporary slowdown experienced during the first half of the financial year, together with the completion of a scheduled capital raise early in the third quarter, previously delayed by Hurricane Melissa. Included in the fair value of SCI's investment portfolio is the fair value investment of US\$42.11 million in the Puerto Rico Credit Fund (PRCF) through the Group's Puerto Rican subsidiary, which is not consolidated all the way up to SCI based on the assessment of control, and US\$1.57 million in the Puerto Rico Business Impact Fund (SPRIF). The Group's investment in Portfolio Companies excluding the PRCF and SPRIF grew 2.7% to US\$183.01 million versus US\$178.24 million last year. The number of Portfolio Company Investments (PCIs), excluding the PRCF and SPRIF, increased to 41 PCIs from 38 PCIs last year.

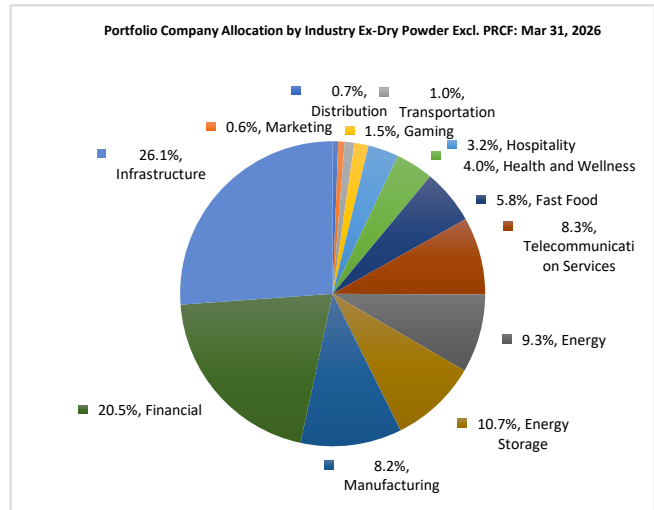
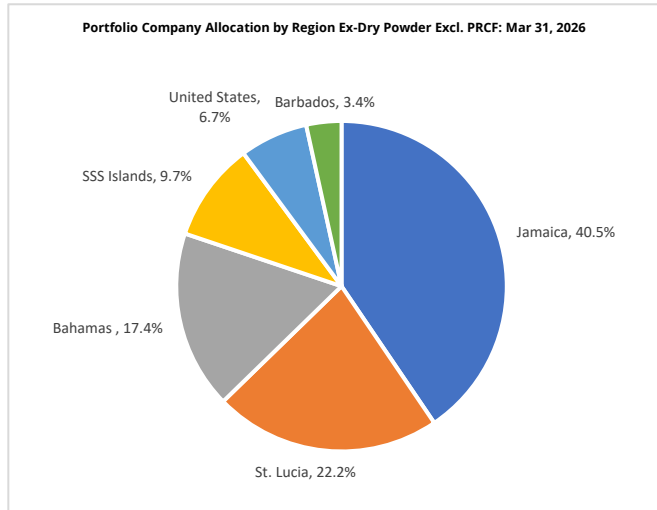
Portfolio Company Investment Commitments and Origination

SCI financed new investment commitments valued at US\$15.34 million for Q3 Mar 2026 across 4 new PCIs, versus US\$10.25 million for Q3 Mar 2025. After the quarter end, a further US\$4.86 million was deployed, with pending deployment of approved transactions exceeding US\$40.00 million. In Puerto Rico, AFL originated US\$100.25 million and deployed US\$55.72 million for 9 Months 2026, including unfunded originations from the prior period versus US\$57.83 million and US\$40.48 million.

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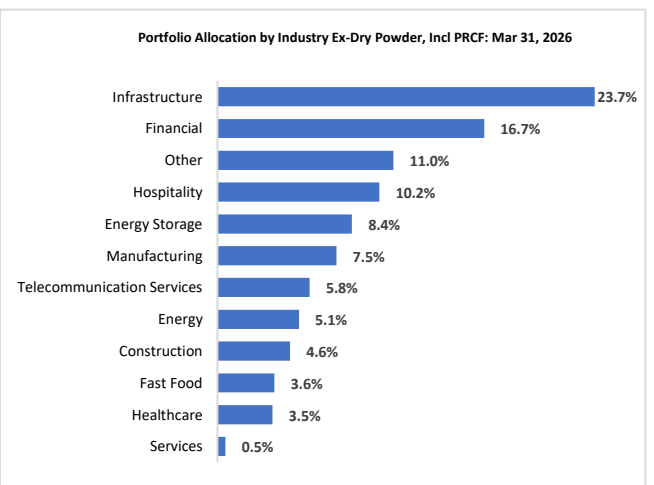
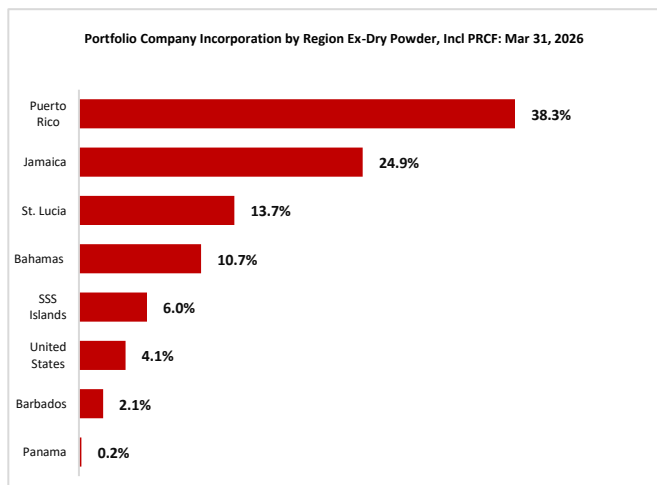
Weighted Average Investment Tenor and Investment Yield

The weighted average tenor of Portfolio Company investments as at Q3 Mar 2026 was 1.0 years versus 1.4 years at Q3 Mar 2025, reflecting origination and deployment into short-term bridge facilities and other short-tenured instruments. The weighted average fair value yield for Portfolio Companies was 15.0% for Q3 Mar 2026 versus 15.3% last year. In Puerto Rico, AFL’s weighted average yield was 11.8% with an average tenor of 1.3 years, broadly consistent with the prior year.



Allocation by Industry and Region

Excluding the Puerto Rico business at the end of Q3 Mar 2026, Portfolio companies were diversified across 13 industries and 6 territories including the United States, compared with 13 industries and 7 territories last year. The largest industries were Infrastructure (26.1%), Financial (20.5%), and Energy Storage (10.7%). The largest regions were represented by Jamaica (40.5%), St. Lucia (22.2%) and Bahamas (17.4%). When considering exposures derived through SCI’s investment in the PRCF, the combined portfolio, inclusive of SCIPRF’s underlying holdings, was diversified across 20 industries and 8 territories. Infrastructure (23.7%), Financial (16.7%) and Hospitality (10.2%) accounted for the largest industry allocations, with the top 10 industries representing approximately 89.0% of the total exposure. Puerto Rico (38.3%), Jamaica (24.9%) and St Lucia (13.7%) accounted for the largest territory allocations. A legacy asset from Panama that was “ring-fenced” during the acquisition is being closed out.



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Liquidity and Capital Resources

Dry powder on the Group's balance sheet was US\$2.48 million as at Q3 Mar 2026, comprising short-term instruments and cash, versus US\$5.38 million last year. The Group also had undrawn revolving credit lines of approximately US\$4.21 million. During the 9 Months 2026, SCI successfully closed its dual-tranche US\$27.39 USD equivalent bond offering across tenors ranging from two to five years. Subsequent to the end of the quarter, SCI drew down on its remaining credit line facilities to fund portfolio investments.

In addition to the capital raising activity, SCI completed several refinancing activities during the nine-month period, firstly, by successfully extending its dual-currency JMD and USD preference shares that matured at the end of December 2025 by three years to December 2028, at lower rates of 9.85% and 7.50% respectively. The combined value of these JMD and USD preference shares was US\$32.91 million. Secondly, SCI refinanced bond and note maturities in Q3 Mar 2026 of approximately US\$15.76 million for an additional 1 to 2 years. SCI continues to expect to close and draw down on its first international financing facility, the US\$10.00 million DFC-guaranteed long-term loan funded by World Business Capital in the very short term. SCI is also expecting another international financing partner to fund a dedicated investment vehicle sponsored by SCI, subject the final approvals from regulators.

Balance Sheet Summary

SCI had total assets amounting to US\$242.83 million at Q3 Mar 2026, an increase of US\$14.42 million or 6.3% versus US\$228.41 million at Q3 Mar 2025. This was mainly comprised of US\$183.01 million in total private credit investments (excluding the PRCF and SPRIF), US\$42.11 million in the PRCF and US\$1.57 million in the SPRIF, US\$26.26 million in investments measured at fair value through profit or loss, and US\$156.75 million in investments measured at amortized cost.

Total shareholders' equity was broadly flat at US\$76.02 million versus US\$75.86 million at Q3 Mar 2025. SCI's adjusted total net debt to equity of 0.62x (adjusted for perpetual preference shares of US\$32.91 million) was well within management's target threshold of 1.25x and below the limit of 2.00x, while adjusted net debt to total assets was 0.28x, well within the target threshold level of 0.50x. The balance sheet was further enhanced by an asset coverage ratio of 3.58x, well above the minimum target threshold of 1.50x. Total liabilities were US\$166.81 million at Q3 Mar 2026, an increase of US\$14.26 million versus US\$152.55 million at Q3 Mar 2025, comprised mainly of US\$84.51 million in preference shares (of which US\$32.91 million represents perpetual preference shares) and US\$73.42 million in notes payable. Loans and borrowings declined by 63.9% or US\$7.77 million to US\$4.40 million versus US\$12.17 million last year.

	Q3 Mar 2026	Q3 Mar 2025	FYE Jun 2025
Summary Balance Sheet Information	US\$	US\$	US\$
Cash and Cash Equivalents	2,023,747	4,983,477	1,823,834
Repurchase Agreements	459,282	397,867	449,405
Un-deployed Cash / Dry Powder	2,483,029	5,381,344	2,273,239
Investments in Private Credit Fund	42,107,162	34,900,190	34,568,655
Investments in PR Business Impact Fund	1,574,332	1,489,153	1,500,250
Investments Measured at FV through P&L	26,264,115	26,995,437	26,331,339
Investments Measured at Amortised Cost	156,745,967	151,248,641	147,366,013
Investment in Portfolio Companies	183,010,082	178,244,078	173,697,352
Total Investments in Portfolio Companies	226,691,576	214,633,421	209,766,257
Total Investments + Dry Powder	229,174,605	220,014,765	212,039,496
Other Assets:			
Investment Income Receivable	10,594,579	5,951,844	6,707,996
Other Receivables	595,222	131,240	355,093
Due From Related Parties	1,199,194	1,118,294	1,386,280
Deferred Tax Asset	1,267,540	1,195,043	1,160,980
Total Assets	242,831,140	228,411,186	221,649,845
Share Capital	60,883,532	60,883,532	60,883,532
Treasury shares	(829,726)	(829,726)	(829,726)
Retained Earnings	15,970,932	15,807,503	13,115,631
Total Shareholders' Equity	76,024,738	75,861,309	73,169,437

SYGNUS CREDIT INVESTMENTS LIMITED
 Consolidated Statement of Financial Position
 March 31 2026

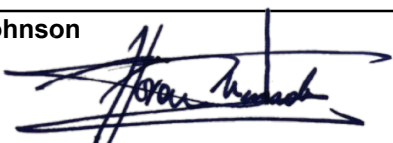
(Expressed in United States dollars)

	Note	Unaudited 31-Mar-26 \$	Unaudited 31-Mar-25 \$	Audited 30-Jun-25 \$
ASSETS				
Cash and cash equivalents		2,023,747	4,983,477	1,823,834
Certificates of deposit		459,282	397,867	449,405
Other receivables and prepayments		595,222	131,240	355,093
Due from related parties	7	1,199,194	1,118,294	1,386,280
Interest receivable		10,594,579	5,951,844	6,707,996
Investments	8	226,691,576	214,633,421	209,766,257
Deferred tax asset		1,267,540	1,195,043	1,160,980
		<u>242,831,140</u>	<u>228,411,186</u>	<u>221,649,845</u>
LIABILITIES				
Accounts payable and accrued liabilities		3,059,392	5,042,947	2,289,683
Due to related parties		633,362	952,365	821,798
Interest payable		335,764	354,784	400,539
Taxation payable		460,249	325,229	643,247
Deferred income		-	66,926	236,741
Notes payable	9	73,415,505	49,505,246	53,723,321
Preference shares	10	84,506,185	84,133,629	84,110,243
Loans and borrowings	11	4,395,945	12,168,751	6,254,836
		<u>166,806,402</u>	<u>152,549,877</u>	<u>148,480,408</u>
EQUITY				
Share capital		60,883,532	60,883,532	60,883,532
Treasury shares		(829,726)	(829,726)	(829,726)
Retained earnings		15,970,932	15,807,503	13,115,631
		<u>76,024,738</u>	<u>75,861,309</u>	<u>73,169,437</u>
TOTAL LIABILITIES AND EQUITY		<u>242,831,140</u>	<u>228,411,186</u>	<u>221,649,845</u>



Director

Dr. Ike Johnson



Director

Horace Messado

SYGNUS CREDIT INVESTMENTS LIMITED
Consolidated Statement of Profit or Loss and Other Comprehensive Income
Nine months ended March 31, 2026
(Expressed in United States dollars)

	Note	Unaudited Three months ended <u>31-Mar-26</u>	Unaudited Three months ended <u>31-Mar-25</u>	Unaudited Nine months ended <u>31-Mar-26</u>	Unaudited Nine months ended <u>31-Mar-25</u>	Audited Year ended <u>30-Jun-25</u>
		\$	\$	\$	\$	\$
Income						
Interest income calculated using the effective interest method		3,581,136	5,602,027	13,903,592	15,047,212	20,144,798
Other interest income		623,809	525,966	1,825,248	1,574,221	2,146,621
Interest expense		(3,832,452)	(3,531,278)	(10,656,975)	(9,902,851)	(13,425,203)
		<u>372,493</u>	<u>2,596,715</u>	<u>5,071,865</u>	<u>6,718,582</u>	<u>8,866,216</u>
Fair value gain from financial instruments at fair value through profit or loss		3,707,187	1,335,211	5,652,091	5,182,436	4,336,089
Other income		21,250	35,763	139,073	200,404	98,776
Net foreign exchange (loss)/gain	5	(254,996)	261,845	(380,688)	254,621	636,077
		<u>3,845,934</u>	<u>4,229,534</u>	<u>10,482,341</u>	<u>12,356,043</u>	<u>13,937,158</u>
Expenses						
Management fees	7(ii)	932,873	863,870	2,677,748	2,499,619	3,389,128
Performance fees	7(ii)	-	-	(152,963)	57,994	249,790
Corporate service fees	7(ii)	129,019	121,414	375,704	157,824	282,621
Impairment allowance on financial assets		167,570	851,500	1,441,973	1,265,647	3,442,413
Other expenses		374,508	478,805	1,290,588	1,068,366	1,454,722
		<u>1,603,970</u>	<u>2,315,589</u>	<u>5,633,050</u>	<u>5,049,450</u>	<u>8,818,674</u>
Profit before taxation		2,241,964	1,913,945	4,849,291	7,306,593	5,118,484
Taxation (charge)/credit		(38,251)	(72,896)	3,162	(338,203)	(841,966)
Profit for the period, being total comprehensive income		<u>2,203,713</u>	<u>1,841,049</u>	<u>4,852,453</u>	<u>6,968,390</u>	<u>4,276,518</u>
Basic earnings per stock unit (\$) 6	6	<u>0.38</u>	<u>0.32</u>	<u>0.84</u>	<u>1.20</u>	<u>0.73</u>

SYGNUS CREDIT INVESTMENTS LIMITED
Consolidated Statement of Changes in Equity
Nine months ended March 31, 2026
(Expressed in United States dollars)

	<u>Share capital</u> \$	<u>Treasury shares</u> \$	<u>Retained earnings</u> \$	<u>Total</u> \$	
Balances at June 30, 2024	60,883,532	(829,726)	12,043,815	72,097,621	
Profit for the period, being total comprehensive income	-	-	6,968,390	6,968,390	
Transactions with owners					
Dividends declared (note 4)	-	-	(3,204,702)	(3,204,702)	
Balances at March 31, 2025	<u>60,883,532</u>	<u>(829,726)</u>	<u>15,807,503</u>	<u>75,861,309</u>	-
Balances at June 30, 2025	60,883,532	(829,726)	13,115,631	73,169,437	
Profit for the period, being total comprehensive income	-	-	4,852,453	4,852,453	
Transactions with owners					
Dividends declared (note 4)	-	-	(1,997,152)	(1,997,152)	
Balances at March 31, 2026	<u>60,883,532</u>	<u>(829,726)</u>	<u>15,970,932</u>	<u>76,024,738</u>	-

SYGNUS CREDIT INVESTMENTS LIMITED
Consolidated Statement of Cash Flows
Nine months ended March 31, 2026
(Expressed in United States Dollars)

	Unaudited Nine months ended <u>31-Mar-26</u> \$	Unaudited Nine months ended <u>31-Mar-25</u> \$	Audited Year End <u>30-Jun-25</u> \$
Cash flows from operating activities			
Interest received	10,017,009	13,841,435	18,182,869
Interest paid	(9,522,316)	(9,255,576)	(12,341,235)
Net interest received	494,693	4,585,859	5,841,634
Other income received	1,825,248	1,574,221	2,146,621
Purchase of investments	(37,466,903)	(44,947,889)	(47,125,319)
Encashments of investments	24,751,702	22,282,026	26,303,506
Purchase of certificate of deposit	(9,877)	(382,699)	(434,237)
Fair value loss/(gain) on investments	(5,652,091)	(5,182,436)	(4,336,089)
Impairment allowance on financial assets	1,441,973	1,265,647	3,442,413
Other operating costs paid	538,507	(483,612)	(8,173,048)
Income tax paid	(286,396)	(117,906)	(269,588)
Net cash used in operating activities	<u>(14,363,144)</u>	<u>(21,406,789)</u>	<u>(22,604,107)</u>
Cash flows from financing activities			
Dividends paid	(1,997,152)	(3,204,702)	(3,441,067)
Proceeds from preference shares	-	40,126,433	36,204,803
Repayment of preference shares	-	(3,921,630)	-
Transaction costs related to issue of preference shares	(612,689)	(1,463,639)	(1,463,639)
Proceeds from notes payable	28,347,220	-	4,334,556
Repayment of notes payable	(7,914,335)	(11,584,796)	(11,584,797)
Transaction costs related to notes payables	(1,335,187)	(257,162)	(378,075)
Proceeds from loans and borrowings	4,395,945	30,236,534	33,486,787
Repayment of loans and borrowings	(6,249,256)	(26,129,028)	(35,265,884)
Transaction costs related to loans and borrowings	(55,183)	(147,829)	(173,855)
Net cash provided by financing activities	<u>14,579,363</u>	<u>23,654,181</u>	<u>21,718,829</u>
Net increase/(decrease) in cash and cash equivalents	216,219	2,247,392	(885,278)
Cash and cash equivalents at the beginning of the period	1,823,834	2,735,069	2,735,069
Effect of exchange rate movements on cash and cash equivalents held	(16,306)	1,016	(25,957)
Cash and cash equivalents at the end of the period	<u><u>2,023,747</u></u>	<u><u>4,983,477</u></u>	<u><u>1,823,834</u></u>
	-	-	-

1. Identification

Sygnus Credit Investments Limited (the “Company”) was incorporated in Saint Lucia on January 13, 2017, under the International Business Companies Act as an International Business Company (“IBC”). The Company is domiciled in Saint Lucia with its registered office at McNamara Corporate Services Inc., 20 Micoud Street, Castries, Saint Lucia.

The Company is the largest publicly listed specialty private credit investment company in the Caribbean, dedicated to providing alternative financing to middle-market businesses (“Portfolio Companies”) across the Caribbean region. Non-traditional forms of credit are more customized and flexible than traditional financing. Consequently, the Company offers an alternative channel through which middle-market firms can access capital to drive their expansion.

The investment objective of the Company is to generate attractive risk-adjusted returns with an emphasis on principal protection, by generating current income, and to a lesser extent capital appreciation, through investments primarily in Portfolio Companies using private credit instruments.

The Company invests primarily in private credit instruments including bilateral notes and bonds, preference shares, asset-backed debt, mezzanine debt, convertible debt and other forms of structured private credit instruments. These forms of financing are typically more aligned with the growth and expansion plans of Portfolio Companies.

The Company has no employees, and its directors have delegated oversight responsibility for its performance to Sygnus Capital SL Limited (“the Asset Manager”), an IBC incorporated under the laws of Saint Lucia. The investment assets of the Company are managed by Sygnus Capital Limited (“SCL” or the “Investment Manager”). SCL is incorporated in Jamaica and licensed and regulated by the Financial Services Commission.

The Company has interests in several subsidiaries, which are listed below. The Company and its subsidiaries are collectively referred to as “the Group” in these condensed financial statements.

<u>Subsidiary</u>	<u>Country of Incorporation</u>	<u>Principal Activities</u>	<u>Percentage Ownership</u>
Sygnus Credit Investments Jamaica Limited	Jamaica	Finance raising	100%
SCI PR Holdings Limited	Saint Lucia	Holding company	100%
Sygnus Credit Investments PR Inc	Puerto Rico	Holding company	100%

SCI PR Inc holds a 95.90% membership interest in Sygnus Credit Investments Puerto Rico Fund LLC (SCIPRF or Fund), who is the ultimate parent of Acrecent Financial Corporation (AFC). The membership interest held in SCIPRF is not consolidated and is reflected as an equity investment in the Group’s financial statements, as it was determined under *IFRS 10, Consolidated Financial Statements* that SCI PR Inc does not have power over the relevant activities of this Fund.

2. Statement of compliance and basis of preparation

(a) Statement of compliance

These condensed consolidated interim financial statements for the nine months ended March 31, 2026, have been prepared in accordance with International Accounting Standards 34, *Interim Financial Reporting*, and should be read in conjunction with the Group's annual consolidated financial statements for the period ended June 30, 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since its last audited financial statements. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended June 30, 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS).

New standards effective in the current year

There are new standards and amendments to published standards that came into effect during the current financial year. No significant impact to the interim consolidated financial statements has been determined from the adoption of these standards.

(b) Basis of preparation

The interim consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value and/or amortised cost.

(c) Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The interim consolidated financial statements are presented in United States dollars, which is the Company's functional currency.

3. Significant accounting policies

(a) Basis of consolidation

The interim consolidated financial statements include the assets, liabilities and results of operations of the Company and its subsidiaries presented as a single economic entity. Balances and transactions between companies within the Group, and any unrealized gains and losses arising from those transactions, are eliminated.

(b) Reverse repurchase agreements

Reverse repurchase agreements are short-term transactions whereby securities are bought with simultaneous agreements to resell the securities on a specified date at a specified price. Resale agreements are accounted for as short-term collateralized lending and measured at amortised cost.

3. Significant accounting policies (continued)

(c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

(i) Classification and measurement

The classification of financial assets is determined based on the business model under which the financial asset is held, as well as the contractual cash flow characteristics of the financial asset. In applying IFRS 9, the Group classified its financial assets as fair value through profit or loss (FVTPL) or amortised cost.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as FVPTL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

(ii) Impairment

The Group recognizes allowances for expected losses (ECLs) on the financial instruments measured at amortised cost. Under IFRS 9, there is a 'three-stage' model for impairment based on changes in credit quality since initial recognition:

Stage 1 - financial instruments that are not credit impaired are included in Stage 1. The ECL is measured at an amount equal to the expected credit losses that result from default events possible within the next 12 months.

Stage 2 - when there is a significant increase in credit risk since initial recognition, but the financial instrument is not considered to be in default, it is included in Stage 2. This requires the computation of ECL based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 - a financial asset is credit impaired and included in Stage 3 when one or more events that have a detrimental impact on the estimated future cash flows of the financial instrument has occurred. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

4. Dividends

On February 24, 2026, the Board of Directors approved the payment of an interim dividend of US\$0.00172 per share amounting to \$998,579 payable on April 2, 2026, to shareholders on record as at March 20, 2026. For the nine-month prior period ended March 31, 2025, the dividend per share recorded was \$3,204,702 (US\$0.00276 per share).

5. Net foreign exchange gains and losses

The Group incurs foreign currency risk on transactions that are denominated in currencies other than the United States dollar. The currency giving rise to this risk is the Jamaica dollar and for the nine months ended March 31, 2026, an overall net foreign exchange loss was recorded by the Group.

The average foreign exchange rate moved from J\$159.6629 to US\$1 as at the financial year ended June 30, 2025, to J\$157.6713 to US\$1 as at March 31, 2026.

6. Earnings per share

Earnings per stock unit is calculated by dividing the profit attributable to stockholders by the weighted average number of ordinary stock units in issue. The Group did not have any instruments that had a dilutive effect on its basic earnings per share at the end of the current and prior reporting periods.

	<u>2026</u>	<u>2025</u>
	Basic	Basic
Net profit attributable to stockholders of the parent (\$)	4,852,453	6,968,390
Weighted average number of ordinary stock units in issue (000)	580,564	580,564
Earnings per stock unit (¢)	<u>0.84</u>	<u>1.20</u>

7. Related party transactions

- (i) The consolidated statement of financial position includes the following balances with related parties, arising in the normal course of business:

	2026	2025
	\$'000	\$'000
<u>Assets</u>		
Due from related parties	1,199,194	1,118,294
Investment	10,920,672	4,786,522
Interest receivable	<u>747,928</u>	<u>171,251</u>
<u>Liabilities</u>		
Due to related parties	633,362	952,365
Notes payable	-	-
Loans and borrowings	-	3,000,000
Interest payable	<u>-</u>	<u>23,000</u>

7. Related party transactions (continued)

- (ii) The consolidated statement of profit or loss and other comprehensive income includes expenses incurred with related parties in the normal course of business as follows:

	2026 \$'000	2025 \$'000
Interest income	780,280	558,018
Interest expense	<u>(8,500)</u>	<u>(291,243)</u>
<u>Operating expenses</u>		
Management fees	2,677,748	2,499,619
Performance fees	(152,963)	57,994
Corporate service fees	375,704	157,824
Director's fees and related expenses	<u>144,294</u>	<u>157,359</u>

8. Investments

	2026 \$'000	2025 \$'000
Fair value through profit or loss:		
Preference shares – profit participation and conversion options	26,264,115	26,995,436
Equity investments	<u>43,681,494</u>	<u>36,389,343</u>
	<u>69,945,609</u>	<u>63,384,779</u>
Amortised cost:		
Short- and medium-term notes	<u>161,625,884</u>	<u>153,351,368</u>
	231,571,493	216,736,147
Less: impairment allowance	<u>(4,879,918)</u>	<u>(2,169,652)</u>
	<u>226,691,575</u>	<u>214,566,495</u>

9. Notes payable

This balance represents secured and unsecured US\$ and J\$ fixed rate debt issued in tranches and bearing interest rates ranging from 6.00% to 10.25% per annum, payable on a quarterly basis. The notes currently mature between April 2026 and December 2032.

10. Preference shares

This balance is comprised of:

- (i) US\$ and J\$ perpetual cumulative redeemable preference shares issued in January 2025, bearing interest rates of 8.00% and 10.00%, and with a redemption call date after 15 years.
- (ii) US\$ and J\$ cumulative redeemable preference shares bearing fixed interest rates ranging between 8.00% to 11.75%. These preference shares mature between June 2026 and December 2028.

11. Loans and borrowings

This represents net borrowings which include bank credit lines.

12. Subsequent Event - Hurricane Melissa

On October 28, 2025, Category 5 Hurricane Melissa impacted Jamaica, with severe effects in certain parishes, causing extensive damage to national infrastructure, displacing residents, and disrupting business operations. In accordance with the Disaster Risk Management Act, Jamaica was officially declared a disaster area effective October 28, 2025.

Management has completed its initial assessment of the effects of Hurricane Melissa on the Group's portfolio companies and as of the release of these Q2 interim consolidated financial statements, there were no significant adjustments to expected credit losses that were directly attributable to the event. Uncertainties surrounding the scope and duration of Jamaica's economic recovery could, however, impact the Group's financial performance in the future.

The execution of the Group's risk management initiatives will continue, and Management remains committed to delivering on its existing strategies while pursuing new opportunities consistent with the Group's risk and return objectives.

Sygnus Credit Investments Limited Unaudited Results for the 9 Months Ended March 31, 2026

Top Ten Shareholders			
No	Shareholders	Shareholdings	% Holdings
1	ATL Group Pension Fund Trustees Nominee Ltd	27,271,991	4.7%
2	SJIML A/C 3119	25,425,700	4.4%
3	JCSD Trustee Services Ltd - Sigma Equity	22,730,446	3.9%
4	National Insurance Fund	20,000,000	3.4%
5	JMMB Fund Managers Ltd T1 - Equities Fund	19,460,000	3.4%
6	Wildelle Limited	18,199,900	3.1%
7	JCSD Trustee Services Ltd - Sigma Optima	13,059,955	2.2%
8	MF&G Asset Management Ltd	13,035,000	2.2%
9	Sagikor JPS Employees Pension Plan	11,418,700	2.0%
10	Sagikor Pooled Equity Fund	10,701,688	1.8%
	Subtotal	181,303,380	31.2%
	Total	580,564,094	100.0%

Shareholdings of Directors, Senior Managers & Connected Parties				
No	Director	Shareholdings	Connected Parties	% Holdings
1	Ian Williams	1,051,422	Ladesa Williams Zary Williams Zane Williams	0.18%
2	Hope Fisher	Nil	N/A	0.00%
3	Damian Chin	Nil	N/A	0.00%
4	Peter Thompson	28,278	Nadesha Tugwell-Thompson	0.00%
5	Dr Ike J. Johnson	95,300	N/A	0.02%
6	Linval Freeman	200,000	Donna Freeman Kristifer Freeman Kimberly Freeman	0.03%
7	Horace Messado	914,480	Lisa-Gaye Camille Messado	0.16%
	Subtotal	2,289,480	N/A	0.39%
Shareholdings of Connected Parties				
1	Sygnus Capital Group Limited	6,581,100	Dr Ike J Johnson	1.13%
	Total	580,564,096	N/A	100.00%