

# INFORMATION DOCUMENT



## Pelagic Credit Plc.

*(a public company limited by shares incorporated under the laws of Cyprus)*

### ADMISSION TO TRADING OF SHARES ON EURONEXT GROWTH OSLO

The information contained in this Information Document (the “**Information Document**”) relates to the admission to trading of 37,000,000 ordinary shares, each with a nominal value of USD 1.00 per share (the “**Shares**”) in Pelagic Credit Plc. (the “**Company**” or the “**Issuer**”), a public company limited by shares incorporated under the laws of Cyprus (together with its subsidiaries, the “**Group**”) on Euronext Growth Oslo (“**Euronext Growth**”) (the “**Admission**”).

The Shares are registered with Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) (the “**VPS**”) in book-entry form. All the Shares rank in parity with one another and carry one vote per Share. Trading in the Shares on Euronext Growth is expected to commence on or about 9 March 2026 under the trading symbol PLGC.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (“**MTF**”), are not subject to the same rules as companies on a Regulated Market (a main market). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71.

The Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors (as defined herein) and Euronext Oslo Børs (“**Oslo Børs**” or the “**Oslo Stock Exchange**”).

**THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH ADMISSION RULES. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.**

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 (“*Risk Factors*”) and Section 3.2 (“*Cautionary note regarding Forward-looking Statements*”) when considering an investment in the Company and its Shares.

#### Euronext Growth Advisors:

*Clarksons Securities AS*

*Fearnley Securities AS*

The date of this Information Document is 9 March 2026

□

## IMPORTANT INFORMATION

This Information Document has been prepared by the Company in order to provide information about the Company and its business in relation to the Admission. This Information Document has been prepared solely in the English language. This Information Document does not constitute a prospectus and has not been reviewed or approved by any governmental authority. The responsibility for the accuracy and completeness of the information contained in this Information Document lies with the Company.

For definitions of terms used throughout this Information Document, see Section 13 (“*Definitions*”).

---

The Company has engaged Clarksons Securities AS and Fearnley Securities AS to act as the Company’s advisors in connection with the Admission (the “**Euronext Growth Advisors**” or “**Joint Global Coordinators**”). In addition, the Company has engaged Arctic Securities AS as joint bookrunner (the “**Joint Bookrunner**”, and together with the Euronext Growth Advisors, the “**Managers**”). This Information Document has been prepared to comply with the admission to trading rules for Euronext Growth (the “**Euronext Growth Admission Rules**”) and the content requirements for Information Documents for Euronext Growth (the “**Euronext Growth Content Requirements**”). Oslo Børs has not approved this Information Document or verified its content.

The Euronext Growth Advisors have assisted the Issuer in preparing the Information Document and have used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisors have engaged advisers to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Company, including for the purposes of identifying relevant risk factors relating to such matters. The Euronext Growth Advisors disclaim liability, to the fullest extent legally permitted, for the accuracy or completeness of information in the Information Document.

---

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and have not been reviewed or approved by any governmental authority.

---

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisors. No other person has been authorised to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorised by the Company and/or the Euronext Growth Advisors.

---

The information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. Neither the publication nor distribution of this Information Document shall, under any circumstances, create any implication that there has been no change in the Company’s affairs or that the information herein is correct as of any date subsequent to the date of this Information Document. The Company will publicly disclose any material new information, errors or changes to the information provided in this Information Document that are identified or take place after the date of this Information Document but before admission to trading of the Shares on Euronext Growth.

---

No person is authorised to give any information or to make any representation in connection with the Admission other than as contained in this Information Document. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Euronext Growth Advisors or by any of the affiliates, advisors or selling agents of any of the foregoing.

---

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with their own legal, business or tax advisor as to legal, business or tax advice. If the reader is in any doubt about the contents of this Information Document, they should consult with their stockbroker, bank manager, lawyer, accountant or other professional advisor.

---

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

---

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws

of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

---

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES OF AMERICA (THE "UNITED STATES"), AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS.

THIS INFORMATION DOCUMENT HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES, ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

---

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Information Document.

#### INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they are each: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "Positive Target Market"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Appropriate Channels for Distribution"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "Negative Target Market", and, together with the Positive Target Market, the "Target Market Assessment").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

#### ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public company limited by shares incorporated under the laws of Cyprus. As a result, the rights of holders of the Shares will be governed by Cyprus law and the Company's memorandum (the "Memorandum") and articles of association (the "Articles of Association"), as amended from time to time (the "Constitutional Documents"). The rights of shareholders under Cyprus law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (each a "Board Member" or "Director" and jointly the "Board of Directors") and the members of the Group's executive management (the "Executive Management") are not residents of the United States and all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Executive Management in the United States or to enforce judgments obtained in United States courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Uncertainty exists as to whether courts in Cyprus will enforce judgements obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Executive Management under the securities laws of those jurisdictions or entertain actions in Cyprus against the Company or its Board Members or members of the Executive Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Cyprus.

Similar restrictions may apply in other jurisdictions.

## CONTENTS

Clause		Page
1.	RISK FACTORS.....	5
1.1	Risks Relating to the Group’s Business and the Industry in which the Group Operates.....	5
1.2	Risks related to laws, regulation and compliance .....	9
1.3	Risks related to Financial Matters.....	11
1.4	Risks Relating to the Admission and the Shares .....	13
2.	RESPONSIBILITY STATEMENT.....	16
3.	GENERAL INFORMATION .....	17
3.1	Other Important Investor Information .....	17
3.2	Cautionary Note Regarding Forward-Looking Statements.....	17
3.3	Presentation of Industry Data, Financial and Other Information .....	18
4.	BUSINESS OVERVIEW .....	21
4.1	Introduction and Overview of the Group’s Business .....	21
4.2	Principal Activities .....	21
4.3	Prospects .....	23
4.4	History and Development.....	24
4.5	Disclosure About Dependency on Contracts, Patents and Licenses.....	24
4.6	Material Contracts.....	24
4.7	Material Investments.....	25
4.8	Strategy and Objectives .....	25
4.9	Competitive Landscape .....	25
4.10	Legal and Arbitration Proceedings .....	26
4.11	Related Party Transactions.....	26
5.	PRINCIPAL MARKETS AND INDUSTRY OVERVIEW.....	27
5.1	Overview.....	27
5.2	The Maritime Leasing Industry.....	27
5.3	The Maritime Financing Industry .....	28
5.4	Underlying Markets.....	30
6.	SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION .....	45
6.1	Introduction and Basis for Preparation .....	45
6.2	Summary of Accounting Policies and Principles .....	45
6.3	Consolidated statement of profit or loss and other comprehensive income .....	45
6.4	Consolidated statement of financial position.....	46
6.5	Consolidated statement of changes in equity .....	48
6.6	Consolidated statement of cash flows.....	48
6.7	Other Selected Financial and Operating Information.....	50
6.8	Borrowings and Financial Commitments.....	51
6.9	Working Capital Statement.....	51
6.10	Changes in Financial or Trading Position .....	51
7.	THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES .....	52
7.1	Overview.....	52
7.2	Board of Directors and Executive Management .....	52
7.3	Conflicts of interest and family relationships .....	55
7.4	Management Services Agreement .....	55
7.5	Remuneration and Benefits Upon Termination of Employment .....	55
7.6	Shares and Options held by Members of the Board of Directors and Executive Management.....	55
7.7	Disclosure About Convictions in Relation to Fraudulent Offences .....	55
7.8	Corporate Governance .....	56
7.9	Employees .....	56
8.	DIVIDEND AND DIVIDEND POLICY .....	57
8.1	Dividend Policy.....	57
8.2	Legal Constraints on the Distribution of Dividends .....	57
9.	CORPORATE INFORMATION; SHARES AND SHARE CAPITAL .....	59

9.1	Corporate Information .....	59
9.2	Legal Structure .....	59
9.3	Pelagic Partners .....	59
9.4	Information on Holdings .....	60
9.5	Share Capital and Share Capital History.....	60
9.6	Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments	61
9.7	Major Shareholders.....	61
9.8	The Private Placement.....	62
9.9	Shareholder and Trading Rights .....	63
9.10	VPS Registration of the Shares.....	63
9.11	Constitutional Documents and Cyprus Law Matters.....	64
9.12	Dilution risk from future equity issuances .....	69
9.13	Near-term financial reporting and general meeting.....	69
10.	TAXATION .....	70
10.1	Norwegian taxation .....	70
10.2	Cyprus taxation .....	71
10.3	Cautionary note.....	72
11.	SELLING AND TRANSFER RESTRICTIONS .....	73
11.1	General .....	73
11.2	Selling restrictions.....	73
11.3	Transfer restrictions .....	74
12.	ADDITIONAL INFORMATION.....	78
12.1	Admission to Euronext Growth Oslo.....	78
12.2	Information Sourced from Third Parties and Expert Opinions.....	78
12.3	Independent Auditors .....	78
12.4	Advisors .....	78
12.5	VPS Registrar .....	78
13.	DEFINITIONS.....	79
	APPENDIX A– ARTICLES OF ASSOCIATION .....	
	APPENDIX B– FINANCIAL STATEMENTS .....	

## 1. RISK FACTORS

*An investment in the Shares involves inherent risks. Investors should consider all information set forth in this Information Document and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of high-risk investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the risks described below materialise, individually or together with other circumstances, they may have material adverse effects on the Company's business, financial condition, results of operations and cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. Risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow, and may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares.*

*The risk factors described in this Section are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.*

*The information in this Section is as of the date of this Information Document.*

### 1.1 Risks Relating to the Group's Business and the Industry in which the Group Operates

#### 1.1.1 The Company's operating cash flow is dependent on charterer performance

Substantially all of the Company's operating cash flow derives from, and is in the future expected to derive from, charter-hire payments received from vessel charterers, payments which are reported in the financial reporting as "interest revenue calculated using the effective interest method" on the financial assets the Company has recognised towards the counterparty. Although the Company seeks to secure long-term charter agreements with financially sound counterparties, there is no guarantee that these counterparties will fulfil their contractual obligations throughout the charter period. Whether a charterer can meet its contractual commitments to the Company depends on various factors outside the Company's control, including general economic conditions, the state of the maritime and offshore sectors, the charterer's overall financial health, prevailing charter rates, and operating costs. Furthermore, during periods of market downturn, charterers may find they no longer require a vessel under charter or contract, or may be able to secure an equivalent vessel more cheaply. This may lead charterers to attempt renegotiating their existing charter terms or seeking to evade their contractual responsibilities. Whilst the Company seeks to mitigate charterer credit risk through security arrangements, including guarantees and other recourse mechanisms that extend beyond the performance of the vessel itself, such arrangements may not provide complete protection against charterer default or may prove difficult or costly to enforce. All of this could negatively impact the Company's revenues, which again may cause the Company to be unable to perform on its own obligations and could lead to a material adverse effect on the Company's and Group's business, financial condition and results of operations.

#### 1.1.2 Reliance on counterparty performance for charter payments and revenue generation

Operating as a sale and lease-back company and tonnage provider, the Company relies on counterparties fulfilling their leasing obligations under charter contracts, which in turn generates steady revenue through charter hire payments. Should counterparties default on charter payments, this would adversely affect the Company's financial position and its capacity to service debt obligations or distribute dividends to shareholders. Whilst the Company seeks to mitigate counterparty credit risk through guarantees and corporate recourses that provide additional security beyond the vessel level, such protections may not be sufficient in all circumstances. As of 9 March 2026, the net charter backlog stood at USD 63.6 million with an average remaining tenor of 4.8 years. An adverse shift in the global economy may, over time, diminish overall demand for the Company's vessels, result in counterparties failing to perform their contractual obligations, or constrain the Company's ability to secure additional capital for new investments. Such developments could have a material adverse effect on the Company's business, operational results, cash flow and financial condition, as well as the Company's ability to service debt obligations or pay dividends to its shareholders.

#### 1.1.3 The Company faces competition in sourcing attractive investment opportunities

The Company operates within the maritime asset-backed alternative financing industry, providing capital and financing solutions to clients in the shipping and offshore space. Within this segment, the Company faces a high degree of competition

from Asian, European and North American market participants. Competitors from certain jurisdictions may benefit from government subsidies, more favourable re-financing conditions or be driven by non-economic objectives, thereby distorting the maritime financing market.

The Company's ability to deploy capital and generate returns also depends on sourcing transactions that meet its investment criteria. Increased competition for transactions, a lack of suitable opportunities, or deterioration in available risk-return profiles could limit the Company's growth and profitability, which could have a material adverse effect on the Company's business, results of operations, financial position, and prospects.

#### 1.1.4 The Company is a newly established entity with no operating history

The Company is a newly established entity incorporated on 6 August 2025 by H.M. Pelagic Partners Ltd. ("**Pelagic Partners**" or the "**Sponsor**"), which is not part of the Group. Prior to completion of the Private Placement, the Company was substantially owned (over 90%) by Marevia Holding I Co. Ltd, a subsidiary of Pelagic Investment Fund RAIF V.C.I.C. Plc (the "**Fund**").

There are specific risks related to the Company being a newly established entity, with limited operating history and financial history, including, but not limited to, the implementation of systems, routines and/or other integration measures taking longer time and/or being costlier than anticipated. The delay or failure of implementing new systems, routines and/or other integration measures could have a material adverse effect on the Group's business, results of operations, financial position, cash flows and/or prospects. Furthermore, return calculations, budgets and accounting based on forecasts and assumptions change or vary over time and there can be no assurance that the actual results of the Company will be in line with the Company's current calculations and budgets.

As of the date of this Information Document, the Company owns a fleet of three (3) multi-purpose (MPP) vessels and one (1) offshore support vessel, as further described in Section 4.2.1 ("*Vessels Owned by the Group*"). The three MPP vessels were acquired pursuant to a sale-and-leaseback financing transaction with subsidiaries of a German controlled shipowner, Marine Bulk Limited. The Offshore Support Vessel was acquired pursuant to a sale- and leaseback financing transaction with the Singaporean subsidiary of a German controlled shipowner, Bertling Group on 3 March 2026.

#### 1.1.5 The Group's operations will be dependent on services provided by Pelagic Partners

Following Admission, the Company will be a stand-alone entity with a diverse shareholder base, and the Board of Directors and the Company's management will act as the principal decision-making body of the Company. However, the Company will remain dependent on Pelagic Partners for the provision of certain management and administrative services as further described in Section 4.6.1 ("*Management Services Agreement*"). Any failure by Pelagic Partners to perform such services for the Group in accordance with agreed terms could adversely affect the Group's operations, financial condition, and prospects. Further, any disruption or loss of key personnel at Pelagic Partners impacting the provision of services under the Management Services Agreement could adversely affect the Company's operations, governance continuity, or ability to execute its business plan.

The Company's reliance on Pelagic Partners also creates concentration risk, as any reputational damage, regulatory issues, or financial difficulties affecting Pelagic Partners could indirectly impact the Company's standing with counterparties, lenders, or investors, even where the Company itself is not directly involved in the underlying issue.

#### 1.1.6 Adverse shipping market conditions may negatively impact the Company's financial performance

The Company's business model involves providing long-term bareboat charter financing for vessels operating in various shipping sectors. Whilst the Company's revenue is derived from fixed contractual charter payments and is not directly dependent on prevailing market charter rates, the Company remains indirectly exposed to cyclical conditions in the shipping markets through their potential impact on charterer creditworthiness and performance.

Shipping markets are cyclical in nature and subject to significant volatility driven by factors including global economic conditions, trade volumes, supply and demand dynamics for vessel capacity, geopolitical developments, regulatory changes, and technological shifts. Prolonged downturns or adverse conditions in the specific shipping sectors in which the Company's charterers operate may negatively affect those charterers' financial performance and ability to meet their obligations under the bareboat charters.

Should charterers experience financial distress due to adverse market conditions in their operating sectors, this could result in payment defaults, requests for charter restructuring, or charter terminations, which could adversely affect the Company's results of operation and financial condition. The impact of such events may be compounded if vessel market values have also declined due to the same adverse market conditions, potentially affecting recovery values in enforcement scenarios.

### 1.1.7 Risks relating to damage to the vessels

The Company's vessels may suffer damage or loss due to various incidents, including marine disasters, environmental accidents, war, terrorism, piracy, sanctions or other events. Given that the Company operates in an international market, heightened uncertainty in the global economy combined with declining international trade has increased the likelihood of such adverse events occurring. Vessels must also be maintained in safe working order in accordance with international conventions, codes and regulations, including the International Convention for Safety of Life at Sea 1974 (SOLAS), the STCW 95, the ISM Code and the ISPS Code. Failure to comply with these requirements may result in financial losses such as lost revenues and increased costs, and may limit the ability to charter the vessels.

Additionally, there is a risk that the Company's vessels may not be properly maintained by the various charterers to whom the Company leases its vessels. The Company's ability to monitor and enforce maintenance standards under charterparty agreements may be limited, particularly where vessels operate in remote locations or under the operational control of charterers for extended periods. Inadequate technical maintenance by charterers could result in vessel deterioration, mechanical failures, or non-compliance with applicable safety and environmental regulations, potentially leading to vessel detention, off-hire periods, or the need for costly repairs. Such maintenance deficiencies may also increase the risk of marine casualties, environmental incidents, or regulatory violations, which could expose the Company to significant liabilities, reputational damage, and loss of revenue. Furthermore, poor maintenance practices by charterers may shorten the operational lifespan of the vessels, reduce their market value, or impair the Company's ability to secure future charters or financing on favourable terms. The Company may also face difficulties in recovering costs associated with rectifying maintenance deficiencies from charterers, particularly if the charterer is financially distressed or disputes liability.

The Company's exposure to vessel condition and physical risk is sought mitigated through the structure of its charter arrangements. Most of the Company's bareboat charters are on, and are expected to be on, a hell-or-high-water basis, meaning that charter-hire payments remain due regardless of the vessel's physical condition or operational status, and many transactions include purchase obligations at charter expiry. Consequently, provided the charterer remains financially capable of performing its obligations, the Company's cash flows should not be dependent on the physical condition of the vessel. The Company is primarily exposed to vessel condition to the extent it has residual value exposure beyond the charter period. Notwithstanding the foregoing, there can be no assurance that the Company is or will be fully mitigated for such risks and any of the above-mentioned circumstances could have a material adverse effect on the Company's and Group's business, financial condition and results of operations should they materialize.

### 1.1.8 Changes in vessel market values may indirectly affect the Company through security coverage and counterparty risks

The fair market values of the Company's vessels may fluctuate depending on numerous factors, including prevailing charter rate levels, general economic and market conditions affecting the maritime and offshore industries, vessel types, sizes and ages, supply and demand dynamics for vessels, availability of or developments in alternative modes of operation or transportation, competitive pressures, newbuilding costs, new governmental or other regulations, and technological advances. Whilst the Company's revenue is derived from underlying long-term bareboat charters agreements with its customers and is not directly dependent on vessel market values, fluctuations in vessel valuations may affect the Company indirectly through their impact on security coverage ratios under the Company's non-recourse financing arrangements. Should vessel values decline significantly, the Company may breach loan-to-value covenants in respect of certain financings, which could trigger requirements for additional security, prepayment obligations, or restrictions on the Company's ability to make distributions to shareholders.

Additionally, adverse movements in vessel values may indicate deteriorating market conditions that could affect charterer creditworthiness and performance. In scenarios where charterers default and the Company is required to enforce its security and take possession of vessels, depressed vessel values could result in recovery proceeds being insufficient to satisfy the outstanding debt, potentially resulting in losses on those specific projects. However, given the non-recourse nature of the Company's project financing structure, such losses would typically be ring-fenced to the affected project entities.

Changes in vessel valuations may also affect the Company's ability to utilise unencumbered vessels as collateral for new financing arrangements or to meet security requirements in connection with new transactions.

### 1.1.9 The Company may not be able to charter out its vessels at favourable terms following expiry or termination of the existing charter contracts

All of the Company's vessels as of the date of this Information Document are currently chartered out on long-term charters, and these charters are on fixed-rate terms. Whilst also the majority of the Company's future transactions are expected to be structured as bareboat leasing arrangements, the Company may also participate in alternative secured maritime financing structures.

The Company may not be able to re-charter out its vessels or secure other employment arrangements for its vessels on favourable terms following the expiry of charter periods or other contracts for its vessels. Upon expiry of the charter period or other contracts for any of the Company's vessels, or in the event of premature termination of a contract, the Company may be exposed to increased volatility in terms of charter rates and utilisation, and the value of the vessel in question may decline.

Alternative employment for such vessels would have to be sought in a market environment which may not be favourable for the Company at that time, and which could materially differ from the market environment at the time the original contract was entered into. Where shipping markets have declined since the original contract was entered into, the Company may be obliged to accept lower charter rates than under the previous arrangement. The Company's re-chartering risk is partly mitigated through put options and purchase obligations in most of its transactions, which provide mechanisms for vessel disposal at charter expiry. However, if such options are not available or enforceable, or if contracts terminate prematurely, this could negatively affect the Company's revenues and its overall ability to service debt. Additionally, any periods of non-employment of the vessels will negatively affect the Company's results of operations.

#### 1.1.10 The Company may experience commercial disagreements, contractual disputes and litigation with its counterparties and other parties that are not always resolved in its favour

During normal business operations, the Company expects to periodically face commercial disagreements, contractual disputes and potential litigation with its counterparties. Particularly, the Company is exposed to risks relating to disputes with charterers or financing counterparties (including lenders or guarantors) in connection with charter performance, payment obligations, loan covenants or security arrangements. The resolution of such matters may not always favour the Company or align with its expectations. Additionally, the Company may periodically encounter disputes and potential litigation in the normal course of business concerning matters such as insurance claims, environmental concerns, and governmental claims for taxes or duties. The Company is unable to predict with certainty the outcome or impact of any present or future commercial disagreements, contractual disputes or litigation involving its counterparties or other parties.

Any material disagreement or dispute with such parties could result in additional costs, delayed revenues, or impairment of assets, and could have a material adverse effect on the Company's business, financial condition and results of operations.

#### 1.1.11 Risks related to the impact of political instability and global conflicts

The Company's charterers may operate vessels in various regions throughout the world, which may expose them to political and other uncertainties, including risks of terrorist acts, armed hostilities, war, civil disturbances, acts of piracy and political unrest. Whilst the Company's current portfolio consists of vessels operating primarily on European and trans-Atlantic routes with limited exposure to high-risk regions, and the Company mitigates exposure to certain geopolitical risks through contractual trading restrictions, geopolitical developments and disruptions to global trade may indirectly affect the Company through their impact on charterer performance.

Significant geopolitical events, including regional conflicts, international sanctions, trade restrictions, or disruptions to key shipping routes, may adversely affect global economic conditions and maritime trade flows. Such developments could negatively impact the financial performance of the Company's charterers, potentially affecting their ability to meet their obligations under bareboat charters. Additionally, widespread disruptions to global trade or prolonged economic slowdowns resulting from geopolitical instability may affect the Company's ability to deploy capital into new transactions or the terms available for such transactions.

The evolving nature of geopolitical risks means that the Company's estimates and assumptions regarding counterparty creditworthiness and market conditions require ongoing assessment and may change as events develop and additional information becomes available.

#### 1.1.12 Certain of the Company's vessels are subject to purchase options held by their respective charterers, the exercise of which may create reinvestment risk if suitable replacement opportunities are not available

The Company has granted fixed-price purchase options for all of its current vessels, and expects to do the same for all or some of any future vessels. Vessel market valuations are subject to fluctuation based on various factors, including prevailing charter rate levels, technological developments, regulatory changes (whether governmental or otherwise), vessel construction costs, competitive pressures, and broader economic and market conditions within the maritime and offshore sectors.

Should vessel valuations exceed the predetermined option price, the charterers may elect to exercise their contractual right to purchase the vessel. In such circumstances, the Company would derecognise the related financial asset at the agreed option price, reflecting the transfer of ownership to the charterer. Whilst the exercise of fixed-price purchase

options typically accelerates cash realisation and enhances the project's internal rate of return, this creates a reinvestment risk for the Company. Specifically, the Company may face challenges in redeploying the sale proceeds into new transactions offering comparable return characteristics within an appropriate timeframe. If suitable reinvestment opportunities are not available, the Company's ability to maintain its fleet size and deploy capital at similar returns could be affected.

#### 1.1.13 The Company is exposed to risks related to late delivery or cancellations of newbuilding contracts

Risks arising from newbuilding contract delays or cancellations may impact the Company. Where newbuildings are delivered late or contracts are terminated, the Company's performance under related charterparty agreements may be compromised, leading to disruption of projected cash flows. The Company mitigates newbuilding delivery risk through refund guarantees, structuring transactions such that sellers' credit flows to the Company before payments to shipyards are due, and ensuring that any senior loan arrangements are back-to-back with bareboat charters. In cases of material delays, the Company typically has the right to terminate the bareboat charter and cancel associated financing, limiting its exposure. However, such events could still result in temporary cash flow disruption or require redeployment of capital. Such circumstances could undermine the Company's capacity to service its financial debt or achieve projected returns.

## 1.2 Risks related to laws, regulation and compliance

### 1.2.1 Environmental laws and regulations may create indirect risks through charterer compliance and regulatory change

The Company's vessels are leased to charterers on a bareboat charter basis, under which operational control and responsibility for environmental compliance are transferred to the charterers. Notwithstanding this allocation of responsibility, the Company may face indirect exposure to environmental risks through charterer non-compliance, regulatory developments, or enforcement actions against the vessel-owning vehicles.

Under certain environmental liability regimes, including the U.S. Oil Pollution Act of 1990 (the "OPA"), owners and bareboat charterers may be held jointly and severally strictly liable for oil discharges, regardless of operational control. Whilst the Company's bareboat charter agreements typically require charterers to maintain appropriate insurance coverage and indemnify the vessel-owning entities against environmental liabilities, such contractual protections may not be enforceable in all circumstances, and charterers may lack the financial capacity to honour their indemnification obligations.

In the event of a significant pollution incident involving one of the Company's vessels, the relevant vessel-owning subsidiary could face substantial liabilities, including fines, penalties, remediation costs and third-party claims, which could exceed available insurance coverage and result in losses on the affected project.

The shipping industry is subject to increasingly stringent environmental regulation, including requirements under the International Maritime Organization's ("IMO") conventions such as MARPOL and evolving decarbonisation measures. Under the Company's bareboat charter agreements, any major structural changes to vessels that become necessary as a result of new or amended environmental laws or regulations are the responsibility of the charterer. Failure by charterers to comply with applicable environmental requirements could result in vessel detentions, operational restrictions, or charter terminations, which could adversely affect the Company's financial condition and results of operation. Additionally, regulatory developments imposing stricter emissions standards or requiring vessel modifications may affect the residual values of the Company's vessels or the willingness of charterers to exercise purchase options, potentially impacting returns on enforcement or creating reinvestment challenges. However, to the extent such modifications are required during the charter period, the charterer bears the obligation and cost of implementing such changes.

Although the Company's vessels are held in separate special purpose vehicle subsidiaries with non-recourse financing, under certain circumstances courts may disregard corporate separateness, potentially exposing the Company or other subsidiaries to liabilities arising from environmental incidents involving individual vessels.

The Company seeks to mitigate its exposure to environmental and vessel-related risks through insurance coverage, including Protection and Indemnity (P&I) insurance, Hull and Machinery (H&M) insurance, War Risks insurance, Drug Seizure insurance, Increased Value insurance, Loss of Earnings insurance, and Innocent Owner's insurance. Notwithstanding the Company's insurance coverage and contractual protections, there remains a risk that such measures may not be sufficient to protect the Company from all environmental liabilities or that insurance proceeds will be adequate to cover all losses in the event of a major incident.

### 1.2.2 The Group's tax burden could increase due to changes in tax laws and regulations or as a result of current or future tax audits

As a Cyprus-incorporated company, the Company's tax exposure is principally concentrated in Cyprus. The Company's tax burden could increase due to changes in Cypriot tax laws or their application or interpretation, developments in EU tax policy, including implementation of global minimum tax frameworks, amendments to double taxation treaties, or as a result of tax audits by the Cyprus tax authorities. Changes in tax laws, regulations, tax treaties or any change in position by the relevant authorities regarding their application, administration and interpretation (including through administrative guidance or court decisions) could result in higher tax expenses and increased tax payments (prospectively or retrospectively), and could impact the Company's tax receivables, tax liabilities, deferred tax assets and deferred tax liabilities.

Additionally, the Company faces the risk that tax authorities may challenge the Company's tax residence status or assert that the Company or its subsidiaries have created a taxable permanent establishment in another jurisdiction due to the international deployment of vessels or the location of charterers and other counterparties. Such challenges could result in the Company or its subsidiaries becoming subject to taxation in multiple jurisdictions, potentially leading to double taxation or increased overall tax liabilities.

If the Cyprus tax authorities or tax authorities in other jurisdictions were to conduct tax audits or assessments, this could lead to additional tax burdens. Material additional taxes could be imposed exceeding the provisions reflected in the Company's financial statements, for instance if the original treatment of a tax-relevant matter was found to be incorrect, if the establishment of tax residence or tax grouping arrangements were challenged, or if additional taxes, interest or penalty payments were assessed. Such assessments may arise from interpretations of laws or facts by tax authorities that differ from the Company's position and may emerge from tax audits, reviews or disputes before tax courts.

### 1.2.3 Risks related to terrorism, piracy, cyber-security, and political instability

Acts of terrorism, piracy, political instability, and social unrest, whether arising from geopolitical events or other causes, have historically caused instability in global financial and insurance markets and may do so in the future. Whilst the Company does not directly operate vessels and therefore has no direct operational exposure to such risks, the Company's business could be affected if its bareboat charterers are unable to maintain adequate insurance coverage against war risks, piracy, terrorism, and P&I exposures as required under the terms of their bareboat charter agreements.

Acts of terrorism, piracy, or social unrest could lead to increased volatility in freight markets and charter rates, and may result in significantly higher insurance premiums or reduced availability of coverage for the charterers. If charterers are unable to obtain or maintain the requisite insurance on commercially reasonable terms, or at all, this could affect their ability to perform their obligations under the bareboat charters, which could have a material adverse effect on the Company's business and results of operations.

The Company relies on information technology systems and networks in the administration of its business. The Company's operations could be targeted by individuals or groups seeking to sabotage or disrupt the Company's information technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt the Company's operations or lead to unauthorised release or alteration of information on the Company's systems. The Company is subject to regulatory requirements concerning digital operational resilience, including under the Digital Operational Resilience Act (DORA), and maintains internal risk-management frameworks to address information and cyber security risks. However, any significant breach of the Company's information technology systems could have a material adverse effect on the Company's business and results of operations.

Increased insurance costs borne by charterers, or increased costs of regulatory compliance, may indirectly affect charter rates or the charterers' financial capacity, which could have a material adverse effect on the Company's results of operations.

### 1.2.4 Risks related to violations of anti-corruption laws

The Company operates as a financial leasing and credit platform, providing bareboat charter financing for vessels that may operate in various jurisdictions worldwide. Whilst the Company does not itself engage in vessel operations or maintain direct interactions with port authorities, government regulators or state-owned entities, the Company may be exposed to anti-corruption and bribery risks through the conduct of its charterers, counterparties, brokers, advisers and other third-party service providers.

In structuring and executing transactions, the Company may engage with intermediaries, legal advisers, technical consultants, ship brokers and other service providers who may interact with government officials or state-owned entities

in connection with the Company's business activities. Additionally, the Company's charterers may operate in jurisdictions where interactions with government authorities, port officials, or state-owned enterprises are necessary for vessel operations. Although the Company seeks to conduct appropriate due diligence on its counterparties and service providers, the Company cannot fully control the actions of third parties.

If any such third parties were to make improper payments to government officials or engage in corrupt practices in connection with the Company's business, the Company could potentially be found liable for violations of anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") and the Bribery Act 2010 of the United Kingdom ("U.K. Bribery Act"). Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, and could adversely affect the Company's business, reputation, results of operations and financial condition. Actual or alleged violations could potentially also damage the Company's ability to execute new transactions or maintain relationships with financing counterparties.

### **1.3 Risks related to Financial Matters**

#### **1.3.1 Risks related to the shipping finance markets in which the Group operates**

Shipping finance markets, including debt and equity markets, have been challenging over the last few years. There are only a limited number of financial institutions active in the ship lending business and as a result the Company might only be able to secure debt financing at more adverse terms than described in this Information Document or not secure any debt financing at all. Moreover, the Company might not have access to equity and/or credit markets, which could further restrict the availability of financing available to them. The resultant lack of available financing and/or higher financing costs and more onerous terms may materially impact on the Company's ability to further expand its fleet.

#### **1.3.2 The Company may need to refinance some or all of its indebtedness in the future, which it may not be able to do on favourable terms or at all**

As of the date of this Information Document, the Company itself does not have interest bearing liabilities or issued guarantees for such. However, certain non-recourse material subsidiaries have entered into a senior loan agreement with Berenberg Bank dated 23 October 2025, for the debt financing of the vessels M/V "Condor Magallanes", M/V "Condor Bilbao" and M/V "Condor Valparaiso" and a separate senior secured loan facility with Maritime & Merchant Bank to partially finance the acquisition of M/V "Nautical Singapore".

The Company may incur additional debt in the future. Generally, the tenor of each charter matches that of the relevant senior financing. Thus the Company does not rely on refinancing of its (or its material subsidiaries') current debt arrangements to achieve its baseline returns. In cases where the tenor of the underlying charter exceeds that of the senior loan, re-pricing clauses allow the project SPV to pass any increased costs, resulting from a refinancing, on to the charterer.

The Company's borrowing arrangements impose certain restrictions on its business and future financing activities, as well as financial and operational covenants. These constraints may prevent the Company from pursuing actions that would otherwise be considered in its best interests. Debt service obligations require the Company to devote a substantial portion of its operating cash flows to debt repayment, which could restrict the Company's ability to obtain additional financing, undertake capital expenditures and acquisitions, or pursue other general corporate activities in the future.

These obligations may also limit the Company's flexibility in planning for, or responding to, changes in its business and operating industry, or diminish the Company's capacity to successfully navigate a downturn in its business or the broader economy. Furthermore, a default by a subsidiary under any indebtedness or other financial agreement may trigger an event of default under other borrowing arrangements through cross-default provisions.

#### **1.3.3 Risks related to liquidity and capital raising**

Late payment or non-payment by customers may adversely impact the Group's liquidity position. The Company's liquidity risk is further influenced by its capacity to secure equity and debt financing for investment commitments and to refinance existing debt facilities. Any of these factors, whether individually or in combination, may result in insufficient cash flow to meet near-term liabilities, potentially constituting an event of default.

The Group's capacity to fulfil debt service obligations and finance planned expenditures depends upon various factors, including the Group's future performance. The Group's indebtedness may increase its vulnerability to prevailing economic conditions, such as interest rate fluctuations, industry cycles and other sector-specific conditions, as well as financial, commercial, regulatory and other factors affecting the Group's operations, many of which lie beyond the Group's control.

Should the Group be unable to repay indebtedness as it falls due or at maturity, including following any acceleration, the Group may need to refinance or restructure its debt, raise additional debt capital, reduce or postpone capital expenditures, dispose of assets, repay debt through equity offerings, or pursue other alternatives. Such measures may not be available

on acceptable terms, or at all, and may not generate sufficient funds to meet required payments on outstanding indebtedness or satisfy the Group's other liquidity requirements. Furthermore, the terms of existing or future debt agreements may prohibit the Group from implementing any of these measures. Reducing or deferring capital expenditures or disposing of assets could impair future cash flows and undermine the Group's ability to service debt obligations going forward.

#### 1.3.4 Interest rate fluctuations could affect the Group

While the Group's USD 25,500,000 loan facility with Berenberg Bank dated 23 October 2025 has a fixed interest rate, the senior facility entered into on 3 March 2026 in connection with Project Brooke with Maritime & Merchant Bank dated 3 March 2026 is subject to floating interest rate. The corresponding bareboat charter income under Project Brooke is also floating-rate, creating a natural hedge between income and debt service. In order to manage the Group's exposure to interest rate fluctuations, the Group may use interest rate swaps to effectively fix a part of any floating rate debt obligations. In certain cases, the Company also has limited exposure to overnight rates in certain transactions. Since the Company's floating-rate charter income typically exceeds its floating-rate debt service costs, falling overnight rates could affect the Company's net interest margin. This risk is sought mitigated through floor rates incorporated in the bareboat charter agreements. Notwithstanding the foregoing, if the Group is unable to effectively manage its interest rate exposure, increases in market interest rates could increase the Group's interest rate exposure and debt service obligations.

#### 1.3.5 Risks related to covenants in financing arrangements

The Group's current secured credit facilities impose, and future obligations may also impose, operational and financial covenants that limit the Group's flexibility in managing its business and capital structure. These restrictions may adversely affect the Group's ability to pursue strategic initiatives, respond to market developments, or withstand periods of financial or operational stress.

Key covenants include the following:

- Loan to Value
- Debt Service Coverage Ratio / Interest Coverage Ratio (not currently a covenant but possibly in the future)
- Minimum liquidity requirements
- Cash flow visibility requirements
- Underlying time charter employment intact (not currently a covenant but possibly in the future)

Taken together, these covenants constrain the Group's operational and financial flexibility.

#### 1.3.6 Financing arrangements for the Group's vessel-owning subsidiaries contain change of control provisions

Certain of the Group's vessel-owning subsidiaries have, and are in the future expected to have, financing arrangements that contain change of control covenants. A change of control will normally also enable the facility agent under the financing agreements to demand immediate repayment of all outstanding amounts under the facility. In a scenario where such change of control clauses are triggered, the relevant SPV would need to renegotiate with its existing lenders or seek refinancing from new lenders, which may not be available on commercially acceptable terms or at all.

#### 1.3.7 The Group is subject to currency risks

As a result of the Group's international operations, the Group will be exposed to fluctuations in foreign exchange rates due to operating expenses paid in currencies that could be other than U.S. dollars. Accordingly, the Group may experience currency exchange losses if it has not adequately hedged its exposure to a foreign currency, or if revenues are received in currencies that are not readily convertible. The Group may also be unable to collect revenues because of a shortage of convertible currency available in the country of operation, controls over currency exchange or controls over the repatriation of income or capital.

The Group uses the U.S. dollar as its functional currency because the majority of the Group's revenues and expenses are expected to be denominated in U.S. dollars. Accordingly, the Group's reporting currency is also U.S. dollars. Whilst the Company rarely takes foreign exchange risks, as its charter income and debt obligations are predominantly denominated in U.S. dollars, the Company has limited exposure to currency fluctuations through operating expenses incurred in other currencies. There is a risk that currency fluctuations could have an adverse effect on the Group's statements of operations and cash flows.

## 1.4 Risks Relating to the Admission and the Shares

### 1.4.1 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares

It is possible that the Company may decide to offer new shares or other securities in order to finance new capital-intensive investments in the future in connection with unanticipated liabilities or expenses, or for any other purposes. Whilst the Articles of Association and Cyprus Companies Law provide shareholders with certain pre-emption rights in respect of new share issues, these rights may be disapplied by shareholders' resolution, as described in section 9.6 (*"Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments"*).

Any offering of new shares or other securities, or exercise by the holder of any warrant options or similar rights to shares currently issued or issued in the future, could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of any future offering, certain existing shareholders may not be able to purchase additional shares or other securities.

### 1.4.2 The Company has a major shareholder with significant voting power

Marevia Holding I Co. Ltd, Marevia Holding II Co. Ltd and Marevia Holding III Co. Ltd (all managed by the Sponsor) own in aggregate approximately 64.11% of the Shares in the Company following the Private Placement. Accordingly, this shareholder will have a significant interest in the Company and may consequently have the power to influence or control the outcome of matters to be decided by vote at a shareholders' meeting. Such matters include the issuance of additional shares or other equity related securities, which may dilute holders of the Company's shares, the election of members to the Company's board of directors and the payment of any future dividends. The interests of this shareholder may differ significantly from or compete with the Company's interests or those of other shareholders, and it is possible that this shareholder may exercise significant influence or control over the Company in a manner that is not in the best interests of all shareholders. Such conflicts could have a material adverse effect on the Company's business, financial condition and results of operations.

### 1.4.3 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop

Prior to the Admission there will be no public market for the trading of Shares, and there can be no assurance that an active trading market will develop or be sustained on the Euronext Growth or that the Shares may be resold at or above the Offer Price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Admission. The trading volume and market value of shares listed on the Euronext Growth, including the Shares, may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new developments or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the composition of shareholders, changes to the regulatory environment in which the Group will operate, or general market conditions.

Further, although it is currently intended that the Shares will remain admitted to trading on Euronext Growth, there is no guarantee of the continued admission of the Shares. If the Shares are no longer admitted to trading on Euronext Growth, there may be no active or liquid market for the Shares.

### 1.4.4 Exchange rate fluctuations could adversely affect the value of the Company's Shares and dividends paid on the Shares, if any, for an investor whose principal currency is not USD

An investment in the Shares is associated with a high degree of risk, and the price of the Shares may not develop favourably. Investors may not be in a position to sell their shares quickly at the market price or at all if there is no active trading in the Shares. The share prices of companies admitted to trading on Euronext Growth can be highly volatile, and the trading volume and price of the Shares could fluctuate significantly. The Company's Shares will be priced and traded in Norwegian Krone (*"NOK"*) on Euronext Growth Oslo. Dividends declared by the Company's Board of Directors, if any, would likely be denominated in the Company's functional currency of USD, and would be paid to the common shareholders through Nordic Trustee Services AS, being the Company's VPS registrar (the *"VPS Registrar"*). Such payments would be transacted in the bank account currency of the relevant shareholder's account, as previously provided to the VPS Registrar. Shareholders registered in the VPS who have not supplied their bank account details would not receive dividend payments unless and until they register their bank account details for their VPS account and inform the VPS Registrar. The exchange rate(s) applied when transacting payments for dividends to the relevant shareholder's currency would be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of USD would therefore affect the value of these dividends and distributions for investors whose account currency is not USD. Further, the market value of the Shares as expressed in

foreign currencies will fluctuate in part as a result of foreign exchange rate fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not USD.

**1.4.5 Investors may not be able to exercise their voting rights for Shares registered in a nominee account**  
Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. Beneficial owners of the Shares may not receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

**1.4.6 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions**

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, shareholders residing or domiciled in the United States may not be able to participate in future capital increases or rights offerings, if any.

**1.4.7 Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers**

The Company is incorporated under the laws of Cyprus and all of its current Board of Directors and Executive Management reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's Board of Directors and Executive Management are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its Board of Directors and Executive Management or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

**1.4.8 The price of the Shares may fluctuate significantly**

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including, but not limited to, quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, sale or purchase of substantial blocks of Shares, or any other risk discussed herein materializing or the anticipation of such risk materializing significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions.

In recent years, the global stock markets have experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies including companies in the same industry as the Group. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

In addition, the Share price may likely be subject to downward pressure if any existing shareholder sells its Shares shortly after the expiry of the lock-up period.

Any of the foregoing factors could adversely affect the price of the Shares and the Company cannot assure investors that the price of the Shares will achieve or be maintained at any particular level. There is no guarantee that the shareholders can realise a higher amount or even the principal amount of their investments. In case of liquidation of the Company, it is possible that investors may lose all or part of their investment in the Shares.

**1.4.9 The Company will incur increased costs as a result of being a publicly traded company**

As a publicly traded company with its Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its incremental general and administrative expenses as a publicly traded company will include,

among other things, costs associated with annual and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

#### 1.4.10 Shareholders' ability to bring an action against the Company may be limited by Cyprus law

The shareholders' rights are governed by Cyprus law and by the Company's Constitutional Documents (see section 9.11 ("*Constitutional Documents and Cyprus Law Matters*")). Such rights may differ from the rights of shareholders in other jurisdictions. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in jurisdictions other than Cyprus.

## **2. RESPONSIBILITY STATEMENT**

The Board of Directors of Pelagic Credit Plc. accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Limassol, 9 March 2026

**The Board of Directors of Pelagic Credit Plc.**

Atef Abou Merhi (Chair of the board)

Natasa Pilides (Director)

Niels Holger Hartmann (Director)

### 3. GENERAL INFORMATION

*This Section provides general information on the presentation of financial and other information, as well as the use of forward-looking statements, in this Information Document. You should read this information carefully before continuing.*

#### 3.1 Other Important Investor Information

This Information Document has been prepared by the Company in connection with the Admission on Euronext Growth.

The Euronext Growth Advisors have assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. For the purpose of identifying such information, the Euronext Growth Advisors have engaged advisors to conduct customary limited due diligence investigations related to certain legal and financial matters, and held discussions and interviews with the Board of Directors and Executive Management.

The responsibility for the accuracy and completeness of the Information Document lies with the Company. The Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of the accuracy or completeness of the information in this Information Document or any such statement.

Neither the Company, the Euronext Growth Advisors, nor any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

#### 3.2 Cautionary Note Regarding Forward-Looking Statements

This Information Document includes Forward-looking Statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance ("**Forward-looking Statements**"). These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts. They appear in a number of places throughout this Information Document, for example in Section 4 ("*Business Overview*") and Section 8 ("*Dividend and Dividend Policy*"), and include statements regarding the Company's intentions, beliefs or current expectations concerning, amongst other things, goals, objectives, financial conditions and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that Forward-looking Statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those contained in or suggested by the Forward-looking Statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations that these Forward-looking Statements are based on will occur.

By their nature, Forward-looking Statements involve, and are subject to, known and unknown risks, uncertainties and assumptions, as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the Forward-looking Statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected.

The information contained in this Information Document, including the information set out under Section 1 ("**Risk Factors**"), identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Information Document and, in particular, Section 1 ("**Risk Factors**") for a more complete discussion of the factors that could affect the Company's future performance and the industries in which the Company operates when considering an investment in the Shares.

The Company undertakes no obligation to publicly update or publicly revise any Forward-looking Statement, whether as a result of new information, future events or otherwise. All subsequent written and oral Forward-looking Statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

### 3.3 Presentation of Industry Data, Financial and Other Information

#### 3.3.1 Sources of Industry and Market Data

To the extent not otherwise indicated, the information contained in this Information Document on the market environment, market development, growth rates, market trends, market positions, industry trends, competition in the industries in which the Company operates and similar information are estimates based on data compiled by professional organisations, consultants and analysts, in addition to market data from other external and publicly available sources as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market data and other industry data from external sources, the Company has not independently verified the correctness of such data. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the abovementioned data.

Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced, and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to, or assume any obligations to, update industry or market data set forth in this Information Document. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Information Document and estimates based on that data may not be reliable indicators of future results.

Unless otherwise indicated in the Information Document, the basis for any statement regarding the Group's competitive position is based on the Group's own assessment and knowledge of the market in which it operates.

#### 3.3.2 Financial Information

The Company has only been in existence since 6 August 2025. Accordingly, no historical financial statements have been prepared for the Company. The Group's initial assets, rights and liabilities were acquired in connection with the acquisition of three vessels in October 2025 and one vessel in March 2026. There is no predecessor / historical financial information for the assets held/acquired by the Company. The financial information available for the Group is therefore limited given its short historical and financial history.

The Company has prepared consolidated financial statements covering the period from its time of incorporation on 6 August 2025 and until and including 31 October 2025 (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union, as well as the relevant provisions of the Cyprus Companies Law, Cap. 113. The Financial Statements have been prepared on a going-concern basis, using the historical-cost convention, except where fair-value measurement is required by IFRS.

The Financial Statements have been audited by the Company's auditor, Deloitte Cyprus.

In addition to the Financial Statements, the Company has prepared (i) unaudited consolidated statement of profit or loss and other comprehensive income covering the period from its time of incorporation on 6 August 2025 and until and including 31 December 2025, (ii) unaudited consolidated statement of financial position at 31 December 2025, and (iii) unaudited consolidated statement of cash flow covering (a) the period from the Company's time of incorporation on 6 August 2025 and until and including 31 December 2025 and (b) the period from 1 January 2026 and until and including 31 January 2026 (jointly, the "**Unaudited Management Accounts**"). The Unaudited Management Accounts have not been reviewed or audited by the Company's auditor.

The Financial Statements and the Unaudited Management Accounts are presented in USD, which represents the Company's functional and presentation currency.

Reference is made to Section 6 (“*Selected financial information and other information*”) for more information on the Company’s financial statements.

The Financial Statements are attached hereto as Appendix B.

### 3.3.3 Alternative Performance Measures

This Information Document contains certain non-IFRS measures and ratios (or Alternative Performance Measures (“APMs”) or Key Performance Indicator (“KPIs”). These APMs are not required by, or presented in accordance with, IFRS or the accounting standards of any other jurisdiction. These measures are calculated on a project basis (i.e. for each SPV), aggregated for presentation, and are not measurements of financial performance or liquidity under IFRS, are not audited, and should not replace measures of liquidity or operating profit that are derived in accordance with IFRS. The Company defines the relevant APMs as follows:

**Gross Internal rate of Return (IRR) of underlying projects** is defined as the discount rate required to make a project’s levered cash flows (before company-level overhead expenses and fees) yield a net present value of zero. Gross IRRs are calculated on a YTW (“Yield-to-worst”) basis, which assumes the lowest-yielding scenario, e.g. no upside from profit sharing, and no exercise of early call options. In case there are early call options, the IRR may also be quoted on “mid-term” basis, which assumes an exercise of the call option that management deems likeliest to be exercised. In case charter hire is based on a floating base rate, the most recent applicable forward curve, as published by Chatham Financial, is used.

**Cash Yield or Distribution Yield** is defined as the average annual return generated by a project (typically charter hire net of financing cash flows and after meeting all distribution restrictions imposed by the senior lender), divided by the initial equity invested in the project. When a project involves multiple equity contributions (e.g. in a newbuilding project), the Cash Yield or Distribution Yield is calculated based on the cumulative equity invested to date. In case charter hire is based on a floating base rate, the most recent applicable forward curve, as published by Chatham Financial, is used.

**Dividend Yield** is defined as the annualised cash dividends declared or paid to shareholders per share, divided by the market price of the Company’s share. Dividend Yield is intended to illustrate the cash return to shareholders attributable to dividend distributions relative to the market value of the shares. Dividend Yield is not a measure of operating performance, liquidity or total return under IFRS, and may vary over time depending on, among other factors, the level of dividends declared by the Board of Directors, the Company’s financial and liquidity position, and movements in the trading price of the shares.

**Project level Loan-to-Value (LTV)** is defined as the ratio of the outstanding credit exposure associated with a project to the value of the collateral securing such exposure. The collateral typically comprises the vessels’ fair market value and any unrestricted liquidity. The vessels’ fair market value is assessed regularly by independent appraisers.

**EBITDA backlog** is defined as the sum of operating cash flows, including charter hire, commitment fees, and management fees (excluding overhead expenses) associated with a project, for the remainder of the tenor of a project. EBITDA backlog is calculated on a YTW (“Yield-to-worst”) basis, which assumes the lowest-yielding scenario, e.g. no upside from profit sharing, and no exercise of early call options. In case charter hire is based on a floating base rate, the most recent applicable forward curve, as published by Chatham Financial, is used.

**Debt service coverage ratio** is defined as the ratio of EBITDA and senior loan debt service for a given period. EBITDA includes charter hire, overhead expenses and fees associated with a project. Senior loan debt service includes interest and principal repayment (excluding balloons). In case charter hire or senior loan interest is based on a floating base rate, the most recent applicable forward curve, as published by Chatham Financial, is used.

The APMs presented herein may not be indicative of the Group’s historical operating results, nor are such measures meant to be predictive of the Group’s future results. The Group believes however that the APMs included herein are useful supplemental indicators that may be used to assist in evaluating a company’s future operating performance, and its ability to serve debt. Accordingly, this information has been disclosed to permit a more complete and comprehensive analysis of the Group’s operating performance, consistent with how the Group’s business performance is evaluated by management.

The Group believes that the presentation of these APMs enhance an investor’s understanding of the Group’s operating performance and the Group’s ability to service its debt. In addition, the Group believes that these APMs are commonly used by companies in the market in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods or based on non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the Group’s ability to service its debts. However, these APMs may be calculated differently by other

companies and may not be comparable. APMs may not be comparable with similarly titled measures used by other companies. The Group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of our operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The Group's APMs have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the Group's results of operations as reported under IFRS.

Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

#### 3.3.4 Other Information

In this Information Document, all references to "NOK" are to the lawful currency of Norway, all references to "EUR" or "€" are to the lawful currency of the EU and all references to "U.S. dollar", "US\$", "USD", or "\$" are to the lawful currency of the United States of America. Please see Section 13 ("*Definitions*") for further currency definitions included in this Information Document.

In this Information Document all references to "EU" are to the European Union and its member states as of the date of this Information Document; all references to "EEA" are to the European Economic Area and its member states as of the date of this Information Document; and all references to "US", "U.S." or "United States" are to the United States of America.

Certain figures included in this Information Document have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly, and certain totals shown may not equal the arithmetic sum of the figures that should otherwise aggregate to those totals.

## 4. BUSINESS OVERVIEW

*This Section provides an overview of the business of the Company as of the date of this Information Document. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Information Document, in particular Section 1 "Risk Factors".*

### 4.1 Introduction and Overview of the Group's Business

#### 4.1.1 The Group's business activities

The Company is a maritime investment company specialising in providing secured financing and structured equity investments for vessels through project subsidiaries. The Company's principal business activities comprise investing in sale-and-leaseback transactions and other maritime equity and credit structures with reputable counterparties.

The Company does not conduct vessel operations or chartering activities directly. Instead, it acquires vessels and leases them to charterers under long-term bareboat charters, typically structured through special purpose vehicle subsidiaries. Whilst the majority of the Company's transactions are expected to be structured as bareboat leasing arrangements, the Company may also participate in alternative secured financing transactions and structured equity investments in the maritime space. The Company's revenue derives from bareboat charter hire payments, interest income and other financing returns under its transactions, rather than from market-based chartering or operational activities.

As of the date of this Information Document, the Company owns a fleet of three (3) multi-purpose (MPP) vessels and one (1) offshore support vessel, as further described in Section 4.2.1 ("Vessels Owned by the Group"). The three MPP vessels were acquired pursuant to a sale-and-leaseback financing transaction with subsidiaries of a German controlled shipowner, Marine Bulk Limited on 30 October 2025. The Offshore Support Vessel was acquired pursuant to a sale- and leaseback financing transaction with the Singaporean subsidiary of a German controlled shipowner, Bertling Group on 3 March 2026.

The Company's MPP vessels operate primarily on European and trans-Atlantic routes while the offshore support vessel is trading world wide.

#### 4.1.2 Reasons for the Admission


The Company was incorporated on 6 August 2025 under the laws of Cyprus as a private company limited by shares for the purposes of being the listing entity of the Group. The Company was converted into a public company limited by shares on 19 November 2025.

The Company believes that the Admission will (i) enhance the Company's profile with investors, business partners, suppliers and customers, (ii) allow for a trading platform and a more liquid market for the Shares, (iii) facilitate for a more diversified shareholder base and enable additional investors to take part in the Company's future growth and value creating, (iv) provide better access to capital markets, (v) position the Company as a pure-play maritime yield platform in the Norwegian market, filling a gap for dividend-oriented, asset-backed maritime investment opportunities, and (vi) further improve the ability of the Company to attract and retain key management and employees.

### 4.2 Principal Activities

#### 4.2.1 Vessels Owned by the Group

The Company's fleet consists of the following vessels, all operated by the charterer:

<p>M/V "Condor Bilbao":</p> 	<p>IMO 9473250; General Cargo (MPP / Heavy Lift) 17,287 dwt; 6,424 LDT; built on Jan-12 in Tongfang Jiangxin; flagged in Cyprus</p>
---	---

<p>M/V “Condor Valparaiso”:</p> 	<p>IMO 9473224; General Cargo (MPP / Heavy Lift) 17,257 dwt; 6,424 LDT; built on May-11 in Tongfang Jiangxin; flagged in Cyprus</p>
<p>M/V “Condor Magallanes”:</p> 	<p>IMO 9539365; General Cargo (MPP / Heavy Lift) 17,954 dwt; 7,728 LDT; built on Nov-11 in Tongfang Jiangxin; flagged in Cyprus</p>
	<p>IMO 9708423, a DP2-capable Offshore Support Vessel built in Nov-15, with 239 berths and a helideck.</p>

#### 4.2.2 Vessel owning SPVs

Below is a description of the ship-owning companies within the Group with vessels on bareboat charters:

##### *Ship-owning companies with vessels in operation*

	<u>Company Name</u>	<u>Jurisdiction</u>	<u>Vessel Name</u>	<u>Type of Vessel</u>	<u>Deadweight Tonnage (in metric tons)</u>	<u>Year Build</u>
(a)	MAREVISTA MARITIME I LTD	Marshall Islands	M/V “Condor Bilbao”	General Cargo (MPP / Heavy Lift)	17,287 dwt	2012
(b)	MAREVISTA MARITIME III LTD	Marshall Islands	M/V “Condor Valparaiso”	General Cargo (MPP / Heavy Lift)	17,257 dwt	2011
(c)	MAREVISTA MARITIME II LTD	Marshall Islands	M/V “Condor Magallanes”	General Cargo (MPP / Heavy Lift)	17,954 dwt	2011
(d)	BROOKE MARITIME LTD	Marshall Islands	M/V “Nautical Singapore”	Offshore Support Vessel	4,000 dwt	2015

#### 4.2.3 The Group’s Charter Contracts

##### M/V “Condor Bilbao”

On 24 October 2025, MAREVISTA MARITIME I LTD entered into a bareboat charter with the subsidiary of a well-reputed German controlled shipowner/operator as part of a sale- and leaseback transaction to provide financing for the M/V “Condor Bilbao”, a 2012 built multipurpose vessel (MPP). The transaction saw MAREVISTA MARITIME I LTD purchase and immediately bareboat charter the vessel to another subsidiary of said shipowner/operator. The charter operates on come hell-or-high-water terms, meaning hire obligations remain absolute regardless of vessel availability (except in cases of Total Loss or

title defects caused by Owners), with no set-offs or counterclaims permitted. The bareboat charter has a tenor of five (5) years (+120 days in bareboat charterer's option), with an extension option for one (1) year (+120 days) in bareboat charterer's option. The bareboat charterer holds call options to purchase the vessel at the 3rd anniversary or at the 5th anniversary of the closing date. The transaction does not include any purchase obligations or put options.

#### M/V "Condor Magallanes"

On 24 October 2025, MAREVISTA MARITIME II LTD entered into a bareboat charter with the subsidiary of a well-reputed German controlled shipowner/operator as part of a sale- and leaseback transaction to provide financing for the M/V "Condor Magallanes", a 2011 built MPP. The transaction saw MAREVISTA MARITIME II LTD purchase and immediately bareboat charter the vessel to another subsidiary of said shipowner/operator. The charter operates on come hell-or-high-water terms similar to the M/V "Condor Bilbao". The charter has a tenor of five (5) years (+120 days in bareboat charterer's option), with an extension option for one (1) year (+120 days) in bareboat charterer's option, as well as bareboat charterer's purchase options. The bareboat charterer holds call options to purchase the vessel on similar terms as for the M/V "Condor Bilbao". The transaction does not include any purchase obligations or put options.

#### M/V "Condor Valparaiso"

On 24 October 2025, MAREVISTA MARITIME III LTD entered into a bareboat charter with the subsidiary of a well-reputed German controlled shipowner/operator as part of a sale- and leaseback transaction to provide financing for the M/V "Condor Valparaiso", a 2011 built MPP. The transaction saw MAREVISTA MARITIME III LTD purchase and immediately bareboat charter the vessel to another subsidiary of said shipowner/operator. The charter operates on come hell-or-high-water terms similar to the vessels mentioned above. The charter has a tenor of five (5) years (+120 days in bareboat charterer's option), with an extension option for one (1) year (+120 days) in bareboat charterer's option. The bareboat charterer holds call options to purchase the vessel on similar terms as for the vessels mentioned above. The transaction does not include any purchase obligations or put options.

#### M/V "Nautical Aisya"

On 3 March 2026, Brooke Maritime Ltd entered into a bareboat charter with a Singapore-incorporated subsidiary of a German-controlled shipowner/operator as part of a sale-and-leaseback transaction to provide financing for the M/V "Nautical Aisya", a 2015-built DP2 offshore maintenance / subsea support vessel. The transaction saw Pelagic Credit Plc purchase and immediately bareboat charter the vessel back to said subsidiary. The charter operates on come-hell-or-high-water terms similar to the vessels mentioned above.

The bareboat charter has a tenor of five (5) years. Performance of the Bareboat Charterer is supported by a conditional corporate guarantee from F.H. Bertling Holding GmbH. The guarantee remains in place until the earlier of:

- i. the vessel commencing employment under a qualifying long-term time charter, at terms satisfactory to the Company; or
- ii. the third anniversary of the closing date.

The bareboat charterer is subject to a contractual purchase obligation at the end of the charter period at a pre-agreed price of USD 2.0 million. In addition, the transaction incorporates accelerated amortisation over the charter term and is supported by a comprehensive security and insurance package.

### 4.3 Prospects

The Company is considering a number of additional investments, as summarised below. It is noted that as of the date of this Information Document, the Company has made no legal commitment to execute any of these projects, and accordingly has no legal or financial obligations in relation thereto.

- Project Wendy: Pre- and post-delivery bareboat lease financing for a commissioning service operation vessel (CSOV) to Pelagic Wind (related company) with delivery in 2026, supported by a two-year time charter contract to a major international oil company.
- Project Harmony 2: Bareboat lease financing for the conversion of a cement carrier for the Hartmann Group (related party), on the back of a long-term contract of affreightment.
- Project Holly: Bareboat lease financing for three handysize bulk carriers for the Hartmann Group (related party), supported by a three-year contract of affreightment to a third party.

#### 4.4 History and Development

The table below shows the Company's key milestones from its incorporation and to the date of this Information Document:

Year	Main event
6 August 2025	Company Incorporation
18 August 2025	Signing of Term Sheet Project Natalia
22 October 2025	Signing of Senior Loan Facility Agreement Project Natalia
30 October 2025	Financial Close (Sale and Purchase and Commence of Bareboat Charters) Project Natalia
3 March 2026	Financial Close (Sale and Purchase and Commence of Bareboat Charter) Project Brooke
6 March 2026	Completion of the Private Placement of 28,353,828 New Shares at a subscription price of NOK 19.67, raising gross proceeds of NOK 558 million

#### 4.5 Disclosure About Dependency on Contracts, Patents and Licenses

The Company is not dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes which are deemed material to the Company's business or profitability.

#### 4.6 Material Contracts

Except as set out below, the Group has not entered into any other material contracts outside of the ordinary course of business and none of the Group's contracts contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Information Document.

##### 4.6.1 Management Services Agreement

The Company receives certain management and support functions (the "Services") from Pelagic Partners, or nominee, pursuant to a management services agreement entered into between the Company and Pelagic Partners (the "Management Services Agreement").

Pursuant to the Management Services Agreement, and included in the Services, Pelagic Partners will provide support to the Company's management and Board, including strategic advisory and corporate support, supervision of third-party technical and commercial managers, and corporate and administrative matters. The Services include, among other things, strategic support, portfolio development and financing, governance, and capital markets access.

Pursuant to the Management Services Agreement, the Company shall pay a management fee, excluding disbursements, equal to a fixed fee of USD 500 per vessel per day quarterly in cash. The fixed fee will apply to all vessels in the Group from time to time. For the avoidance of doubt, this fixed fee shall accrue from the date on which the Company enters into a binding commitment in respect of a vessel and shall apply equally during any construction, pre-delivery or pre-financing period until and after the vessel's delivery.

The Management Services Agreement remains in force until terminated in accordance with its provisions. Pelagic Partners may terminate the agreement at its discretion by giving reasonable prior written notice to the Company.

During the initial 36-month period, the Company may only terminate the agreement where: (i) a material breach by Pelagic Partners has been established in writing; (ii) Pelagic Partners has been given a reasonable opportunity to remedy the breach and has failed to do so; or (iii) the Company pays Pelagic Partners all fees that would have been payable for the remainder of the thirty-six (36) month period, calculated on the basis of the recurring fees in effect as of the termination date.

Following the initial 36-month period, the Company may terminate the agreement upon approval by a simple majority vote of its board of directors.

If the Company terminates the agreement in circumstances other than those permitted, the Company shall compensate Pelagic Partners for losses arising from such early termination, including loss of anticipated fees and any committed costs.

Termination shall not affect any rights, obligations or liabilities accrued prior to the effective date of termination.

## 4.7 Material Investments

On 30 October 2025 the Company executed on an opportunity to acquire three 2011/12-built multipurpose (MPP) vessels for a total consideration of USD 42.5m (Project Natalia). The acquisition has been partially funded by a senior loan facility for USD 25.5m with a tenor of six (6) years. All vessels are employed on a five (5) year come-hell-or-high-water bareboat charter to a well-reputed German shipowner/operator. Each bareboat charter has a one (1) year extension option (in charterer's option) and purchase options after year three (3) and five (5). The transaction is expected to generate free cash flows of USD 26.1m and running cash yields of 19.6% p.a. (assuming a redelivery and subsequent sale at market-low prices of each Vessel at the fifth anniversary of closing). The vessels are registered and flagged in Cyprus, owned by the Company via Marshall Islands-domiciled SPVs and are trading worldwide.

On 3 March 2026, the Company executed a further sale-and-leaseback transaction in respect of the M/V "Nautical Aisya", a 2015-built DP2 offshore maintenance / subsea support vessel (Project Brooke). The acquisition was partially funded by a USD 15.5m senior loan facility. The vessel is employed on a five (5) year come-hell-or-high-water bareboat charter to a Singapore-incorporated subsidiary of a German-controlled shipowner/operator. The transaction includes a contractual purchase obligation at the end of the charter period at a pre-agreed price of USD 2.0m.

The transaction is expected to generate free cash flows of USD 35m and running cash yields of approximately 23% p.a., with returns predominantly yield-driven and not reliant on residual value appreciation. The vessel is owned through the Company's leasing structure and trades within the offshore support segment.

## 4.8 Strategy and Objectives

Pelagic Credit sets out to become the premier alternative capital provider to well-reputed owners and operators in the maritime industry. The Company aims grow its portfolio of asset-backed credit investments by offering flexible funding solutions and utilizing its long-standing relationships with key clients. Scaling the portfolio will allow the Company to optimize capital structure and cost both on a transaction-level, but also on a portfolio-level. Pelagic Credit's investment approach is driven by a sound counterparty selection, secure cash flows and conservative residual asset risks.

Building on this foundation, the Company intends to develop a well-diversified portfolio across vessel types, charterers and maturities, with the objective of ensuring stable cash generation and resilience through different market cycles. The Company seeks to structure transactions with robust credit protections, including predictable long-term charter arrangements, fixed-price purchase options or put mechanisms where available, and security packages designed to mitigate downside risk.

As the portfolio expands, the Company aims to further enhance its origination, underwriting and monitoring capabilities, supported by the management team's industry expertise and established network of relationships. The Company will pursue opportunities that align with its risk appetite and return objectives, focusing on counterparties with strong operating profiles and business models that support sustainable long-term performance. Portfolio growth will be carried out in a measured manner, with emphasis on maintaining disciplined capital allocation, prudent leverage levels, and ongoing assessment of market conditions and liquidity needs.

## 4.9 Competitive Landscape

The Company operates within the maritime alternative finance market, which consists of a range of institutional investors, specialised credit platforms and leasing providers offering structured financing to shipowners. These participants differ in their investment mandates, risk tolerance, return expectations and transaction structures. The Company considers the following peer groups to be the most relevant:

*Institutional credit and asset management platforms:* This group comprises global asset managers and finance companies that provide credit or lease-like financing with defined portfolio risk frameworks to the maritime industry, amongst other sectors. These entities typically focus on transactions with large operators and operate with moderate to high asset coverage requirements. Terms are usually less flexible and it is not uncommon for them to take residual value risk (no purchase obligations). Non-exhaustive examples include J.P. Morgan Asset Management, Ocean Yield and SFL Corporation.

*Specialised / opportunistic maritime finance providers:* These participants are dedicated maritime financing platforms that focus on constructing tailored, asset-backed structures for shipowners across vessel segments. They typically operate with flexible structuring capabilities while maintaining disciplined risk evaluation. Non-exhaustive examples include Maritime Asset Partners, Entrust Global and Navigare Capital.

*Quick execution players:* This category consists of investment funds and alternative credit firms focused on special situations or distressed credits. Characterized by shortened execution timelines and higher pricing, these players serve smaller owners

with lower credit ratings. Positions are typically not backlevered with senior debt. Non-exhaustive examples include Hudson Structured, Meerbaum Capital Solutions and Beal Bank.

*Yield-oriented financing entities:* These entities generally target stable, income-generating maritime exposure with lower leverage levels and a focus on senior secured structures. Their return expectations are typically lower than those of broader alternative capital providers. This group also overlaps with Senior Bank lenders on occasion. Non-exhaustive examples include Dynamis Capital, Sole Shipping and Hayfin.

The maritime alternative finance market is competitive, but not overcrowded. Each of the peer groups above offers financing solutions that may overlap with the Company's product offering. However, the maritime alternative capital markets are still developing and can support more market participants, presenting the Company with excellent growth opportunities.

The Company considers that its business model, risk framework and transaction focus are consistent with commonly observed market practice. The examples provided are illustrative, non-exclusive and based on publicly known market participants.

#### **4.10 Legal and Arbitration Proceedings**

As of the date of this Information Document, the Company is not aware of any governmental, legal or arbitration proceedings during the course of the preceding twelve months, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Group's financial position or profitability.

#### **4.11 Related Party Transactions**

This Section provides information on certain transactions which the Company is, or has been, subject to with its related parties since its incorporation and up to the date of this Information Document. For the purposes of the following disclosures of related party transactions, "related parties" are those that are considered as related parties of the Company pursuant to IAS 24 "Related Party Disclosures".

Pelagic Partners has been the key initiator of the Group and has provided corporate and financial assistance throughout the listing process. Pelagic Partners has not received, and will not receive, any remuneration for these services. Furthermore, the Company and Pelagic Partners have entered into the Management Services Agreement whereby Pelagic Partners will provide certain management services to the Company, as further described in Section 4.6.1 ("*Management Services Agreement*").

In the Company's view, the related party transactions mentioned herein are at arms' length terms.

## 5. PRINCIPAL MARKETS AND INDUSTRY OVERVIEW

*This Section discusses the industry and markets in which the Group operates. Certain of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on data compiled by professional organisations, consultants and analysts; in addition to market data from other external and publicly available sources, and the Company's knowledge of the markets, see Section 3.3 (General Information—Presentation of Industry Data and Other Information—Sources of Industry and Market Data). The following discussion contains Forward-looking Statements, see Section 3.2 (General Information—Cautionary Note Regarding Forward-Looking Statements"). Any forecast information and other Forward-looking Statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 1 (Risk Factors) for further details.*

*Certain of the information and data included in this section have been extracted from external sources which are not publicly available and available only subject to fees/paywall, such as Clarksons Research, Clarksons SIN, Fearnleys, Fearnley Research, and HIS.*

### 5.1 Overview

Pelagic Credit is a shipping credit platform providing asset-backed lease financing to the maritime industry. This chapter provides an overview of the maritime leasing and maritime financing industries, together with the underlying shipping markets to which the Company is exposed. These underlying markets are important determinants of the Company's credit risk, as changes in market fundamentals may affect both counterparty creditworthiness and asset values. The Company may at some point elect to pursue asset-backed structured equity investments and other alternative financing solutions. Future investments may also comprise investments in underlying markets other than those mentioned in this section.

### 5.2 The Maritime Leasing Industry

Maritime leasing is an established form of asset-based financing that enables shipowners and operators to access the benefits of legal ownership of vessels without assuming full operating risk. Broadly, leasing structures in the maritime industry can be divided into two main categories: operational leases and financial leases.

Operational leases are typically used by shipowners or tonnage providers who own vessels and charter (lease) them out to end-users under time charter or bareboat charter contracts. In such arrangements, the lessor (shipowner) retains both legal ownership and residual value risk of the vessel, while the charterer pays a fixed or variable hire rate for its use. Under time charter, the owner has the responsibility to ensure that the vessel(s) perform up to the operating standards specified in the time charter contract and will generally not be paid if such standard is not maintained. Under a bareboat charter, the end user assumes such risk and the lessor/shipowner is paid its lease rate regardless of the operating performance of the vessel(s). Operational leasing is a core activity among traditional shipowners seeking to secure long-term employment for their fleet and mitigate exposure to short-term market volatility.

Financial leases, on the other hand, are structured primarily as financing instruments rather than operating arrangements. In these cases, the lessor acts as a financier, often through a sale-and-leaseback structure, providing capital to a shipowner in exchange for fixed lease payments over a defined period. The vessel serves as collateral, making the transaction asset-backed and reducing credit exposure for the lessor. At the end of the lease term, ownership of the vessel may transfer to the lessee, be refinanced, or be otherwise disposed of, depending on the agreed structure.

A wide range of financial institutions, including banks, leasing houses, and alternative credit providers, participate in the maritime leasing market. Historically, banks have represented a significant share of such financing activity, although in recent years, non-bank lessors and capital markets-based platforms have gained increasing relevance as regulatory constraints have limited traditional bank lending to the sector.

For leasing companies, the principal risks relate to counterparty credit quality and the residual value of the vessel at the end of the lease term. The Company intends to mitigate such risks by carefully selecting its credit counterparties, maintaining conservative leverage levels and attachment points, as well as employing repayment structures that prioritize early capital recovery where appropriate.

The legal position of the charterer (shipowner) is a key differentiating factor between bareboat charters and time charters under both national and international maritime laws. In a time charter, the owner of the vessel remains the "disponent owner" of the vessel, with responsibility for ensuring that the vessel is insured, crewed, maintained and follows maritime regulations for vessel operations. However, in a bareboat charter the role of the disponent owner remains with the lessee/shipping company and the lessor/owner/financial owner does not absorb any material operational risks or responsibilities. The Company does not intend to be a disponent owner in any of its transactions.

### 5.3 The Maritime Financing Industry

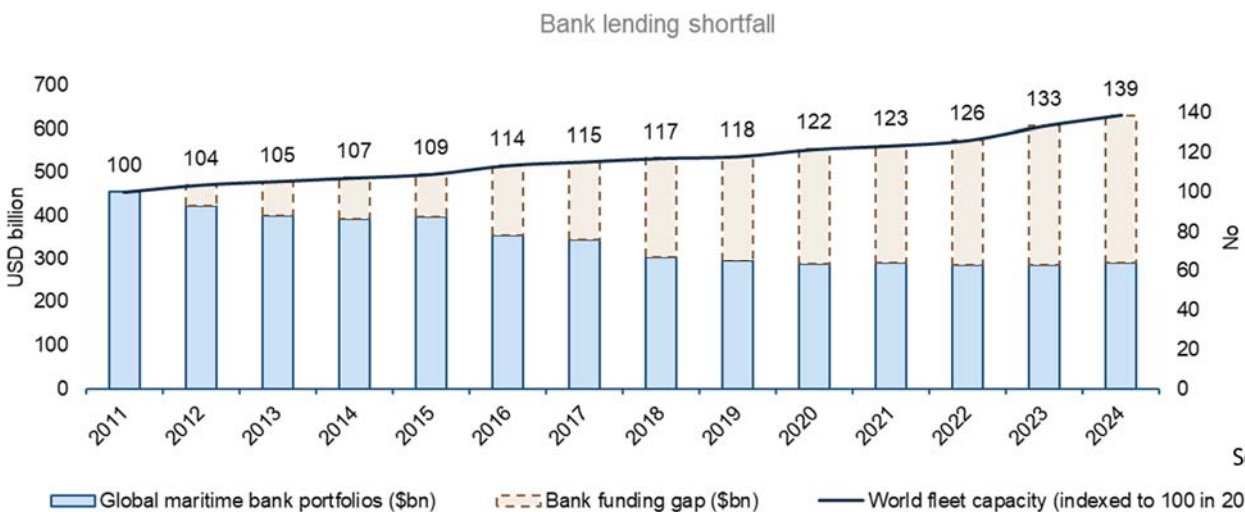
There are several financing alternatives available to shipowners, including primarily financial leasing, bank financing, bond financing and equity financing.

Historically, European bank financing has represented the primary source of capital for the maritime sector. However, lending to the maritime industry experienced a sharp downturn following the global financial crisis in 2007-2008 and the industry has seen a marked decline in both the number of active banks, and total size of maritime loans, as illustrated by the graph below.



Source: Clarksons Research

While bank losses during the global financial crisis of 2007-2008 were the initial driver for reduced bank lending, more recently other factors have further contributed to the reduction in bank lending. Increasingly stringent capital adequacy requirements (Basel III and IV), changes in accounting policies, energy transition policies, global trade uncertainty, and a generally heightened risk aversion towards cyclical industries have all put pressure on commercial banks to reduce maritime exposure. In their place, Chinese leasing houses have taken advantage of such funding gap and have become substantial providers of financing within the maritime sector. Chinese lessors are now estimated to support approximately 9% of the global fleet.



Source:

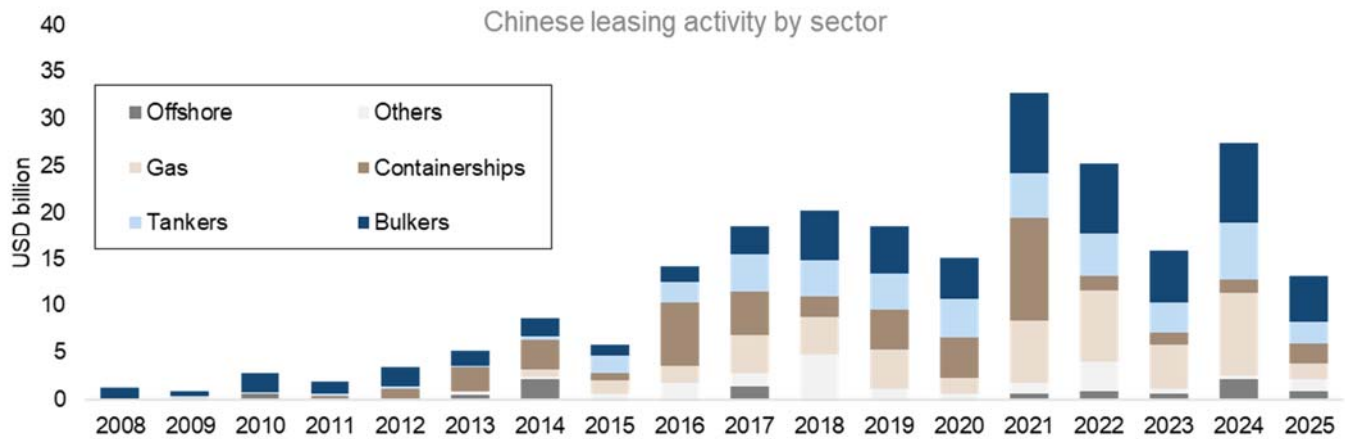
#### Petrofin

In parallel with the reduction of traditional bank lending, the Western leasing market has evolved significantly over the past decade. A number of European and North American financial institutions have established dedicated maritime leasing platforms or asset management vehicles to provide sale-and-leaseback and structured finance solutions to shipowners. These entities often operate as non-bank subsidiaries/private and institutional debt funds, offering greater flexibility than

regulated bank balance sheets. The Western leasing market has been characterized by a more selective and credit-driven approach, focusing primarily on strong counterparties and modern vessels.

Leading Western lessors include large Nordic and UK-based shipping finance houses, specialist infrastructure funds, and private equity-backed leasing platforms. Although the aggregate scale of Western leasing remains smaller than that of Chinese leasing, its relative share is growing. Western leasing generally offers higher residual flexibility, enabling lessees to exercise purchase options or early redelivery on negotiated terms.

However, starting in 2025, geopolitical developments and trade tensions, particularly between the United States and China, have prompted a number of owners to refinance or diversify their capital structures away from Chinese leasing exposure. Shipowners are increasingly seeking greater geographic and funding flexibility, to ensure that they do not get caught in the middle of a US/Chinese trade war, resulting in targeted US or Chinese excess port charges, which can be substantial.

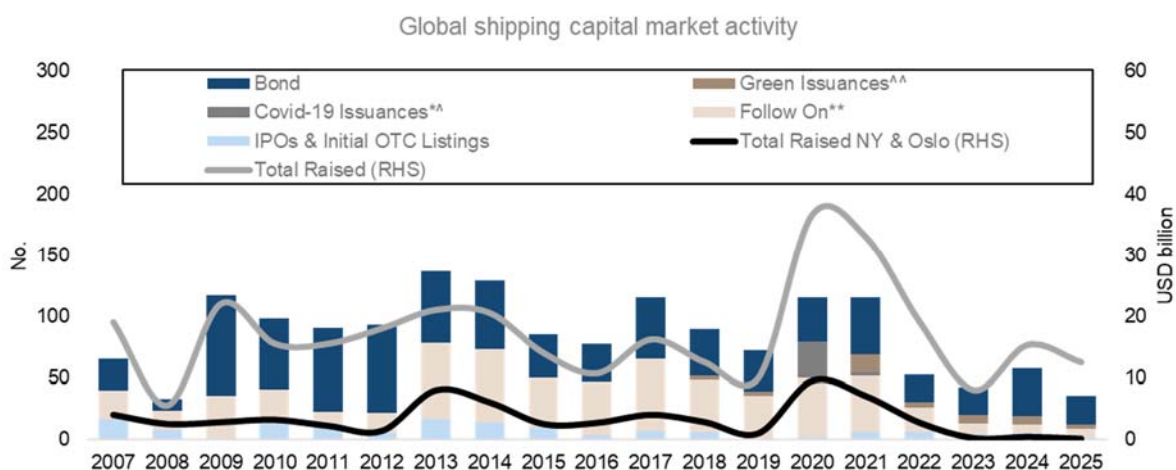


Source: Clarksons Research

Beyond China, several Asian jurisdictions have developed robust maritime leasing ecosystems supported by favorable regulatory and tax frameworks. Japan has a long-standing tradition of ship financing through Japanese Operating Leases with Call Option (JOLCO) and Japanese Operating Leases (JOL) structures. These vehicles, often supported by domestic institutional investors and banks, allow international shipowners to access competitively priced financing while offering Japanese investors stable, tax-efficient and asset-backed returns. The JOLCO market remains one of the most established and internationally recognized forms of financial leasing.

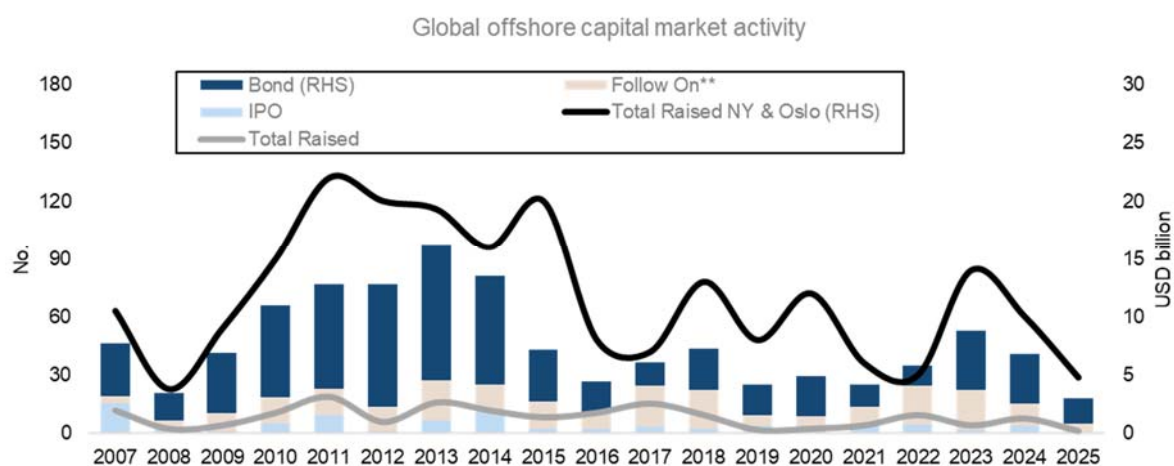
South Korea and Taiwan have also emerged as important regional leasing hubs. Korean export credit agencies and financial institutions provide ship financing linked to domestic yards and offshore industries, while Taiwanese banks and leasing companies have increased their maritime exposure through sale-and-leaseback structures.

The global shipping capital markets experienced a significant increase in issuance activity during the COVID-19 period but have since declined substantially, returning to near mid-market historical levels, as illustrated by the figure below.



Source: Clarksons Research

Offshore capital market activity peaked around 2011 and has generally trended downwards since, as illustrated by the figure below.



Source: Clarksons Research

Both follow-on equity raises and initial public offerings have fallen from previous peaks, increasingly turning to alternative sources of financing such as bonds and financial leases. Shipowners have also generated above average earnings since the COVID-19 pandemic, which has lessened the need for third-party funding.

The decline in traditional financing sources, both equity and bond markets, has encouraged shipowners to seek alternative forms of capital, notably through financial leasing.

## 5.4 Underlying Markets

The following section provides an overview of the underlying markets to which the Company's counterparties are exposed, together with the key factors that drive performance in these markets.

### 5.4.1 The Shipping Market

The global shipping market is a cornerstone of international trade, facilitating the movement of more than 80 percent of world merchandise by volume<sup>1</sup>.

The market comprises several types of vessels across different sectors. Key segments include the tanker (crude and petroleum products), gas (LPG and LNG), dry bulk, containership, car carrier, offshore services and cruise sectors. The shipping market is primarily driven by the balance between supply and demand for transportation of energy, commodities,

<sup>1</sup> UNCTAD, Shipping Data - Seaborne Trade Statistics

and semi-finished or finished goods in global trade. These are in turn influenced by broader economic variables such as energy prices, GDP growth, government policies, and international trade regulations.

The key supply-side determinant is the fleet size and orderbook for each market segment. The following sections provide an overview of selected markets that the Company intends to focus on initially, although the Company may in future consider exposure to additional investment segments.

The revenue of shipowners is determined by the freight rates prevailing in each segment. Freight rates are typically quoted either in USD per day, USD per month or in USD per tonne of cargo transported. Employment of vessels generally falls within the following categories:

- Spot/Voyage Charter: Hire of a vessel for the carriage of an agreed cargo volume from loading ports to discharge ports. All costs associated with the voyage are borne by the vessel owner.
- Contract of Affreightment: Agreement to carry pre-agreed cargo volumes on a particular route over a defined period. All costs associated with transportation are borne by the vessel owner.
- Time Charter: Hire of a vessel for a specified period. The owner is responsible for operating costs, while the charterer (end user) bears voyage-related costs, such as port charges and bunker (fuel) expenses. Time charterhire is typically paid monthly in arrears.
- Bareboat Charter: Hire of a vessel for a defined period during which the charterer assumes responsibility for all operating and voyage-related costs and risks. Bareboat charterhire is typically paid monthly in advance.

The supply of shipping services is determined by the number of vessels available to transport cargo. Long-term supply trends depend on recycling activity and newbuilding deliveries. Shipbuilding output is a key driver of total fleet capacity, as it dictates how many new ships enter service. There is typically a time lag of one to four years between ordering and delivery of a new ship, meaning that supply adjustments to changes in demand occur gradually.

The orderbook provides an indication of expected future deliveries, but it fluctuates significantly due to new orders, cancellations, or postponements. Consequently, it may take several years for fleet supply to respond to substantial changes in demand. In the short term, supply depends on the number of vessels that are commercially available and able to meet loading windows at ports.

Vessels generally have a high value steel content, which means that even vessels nearing the end of their economic life often have a substantial value. Recycling and decommissioning of vessels, is an important mechanism for balancing fleet capacity. During weak market conditions, shipowners often recycle older tonnage when vessel rates make continued operation uneconomic. As vessels age, maintenance and compliance costs also increase, particularly to meet evolving safety and environmental standards. Eventually, older vessels must be recycled and replaced with newbuilds to maintain efficient and compliant capacity<sup>2</sup>. Since vessels carry a substantial value in recycling, owners are motivated to dispose of uncompetitive vessels in low markets and thus remove such vessels from the markets.

#### 5.4.2 The LPG Market

LPG (“Liquified Petroleum Gas”) is a term primarily referring to the hydrocarbon gases propane and butane. LPG is typically extracted either directly through oil and gas exploration or as a byproduct of oil refining, and is an energy source used for commercial purposes such as heating and cooking as well as for industrial processes including various petrochemicals.

LPG is transported as a liquefied gas in order to reduce volume and to make it more practical to handle. LPG shipping is fundamental to international trade and is the most economical and practical way to transport LPG across the world.

Over the past decade, the LPG shipping industry has witnessed transformative changes, driven by a surplus of LPG in the US and a rising demand for LPG in Asia. As a result, the LPG shipping sector has undergone significant changes marked by rising shipping volumes, shifts in trade patterns, and evolving market dynamics. This boost in LPG production has positioned the United States as a key player in the global LPG market, altering international trade patterns and impacting global pricing structures.

In response to this growing supply, the global LPG shipping industry has quickly adapted. New shipping routes have been developed to link North American supplies with high-demand areas in Asia and Europe, resulting in substantial growth in

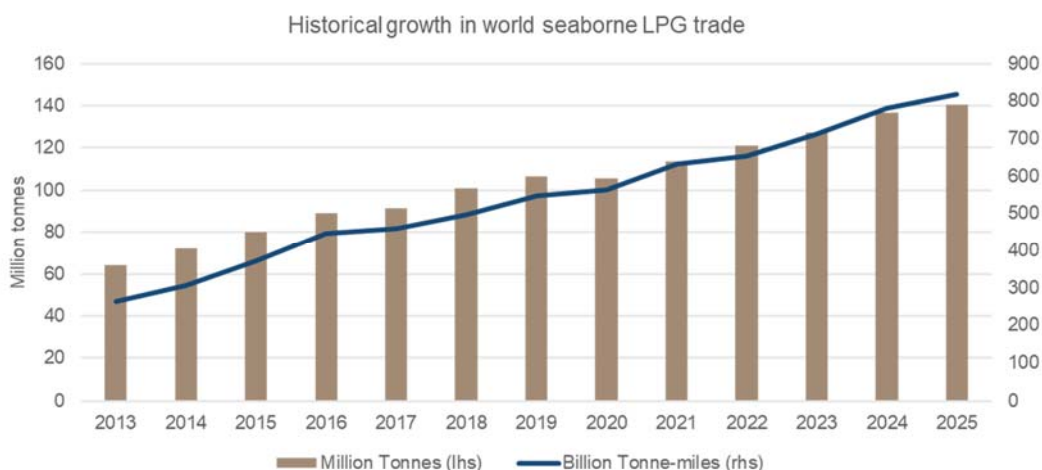
---

<sup>2</sup> Source: Fearnleys

the fleet of LPG carriers, particularly among the largest vessel classes (Very Large Gas Carriers (“VLGC”)). Furthermore, this shift has prompted investments in infrastructure, including specialized terminals and storage facilities, to handle the increased volume of LPG.

In general, there is currently a large surplus of LPG in the US and the Middle East, and a deficit in Asia and Europe, resulting in a large share of seaborne LPG trade from the US and the MEG to eastern and southern Asia. More than 45% of LPG exports originates from the US and 33% from the Middle East Gulf, while more than 60% of imports come from Southern and Eastern Asian countries<sup>3</sup>.

The graph below shows the development of the total seaborne LPG trade. The graph shows that the seaborne LPG trade grew by a CAGR of 6.2% measured in tonnes cargo lifted and 9.1% measured in tonne-miles from 2013 through 2025.



Source: Clarksons SIN

The seaborne trade of LPG is distributed across different vessel types and classes. The table below shows an overview of the different vessels, and the fleet capacity split among the different vessel types.

Vessel type	Cubic meter (cbm)	Share of fleet capacity (%)
Very Large Gas Carrier (VLGC)	>60,000 cbm	69%
Large Gas Carrier (LGC)	40-60,000 cbm	3%
(MGC)	25-40,000 cbm	12%
Handysize Gas Carrier	15-25,000 cbm	6%
Small Semi-Refrigerated LPG Carrier	5-15,000 cbm	4%
Small Pressurised LPG Carrier	0-15,000 cbm	6%

Source: Clarksons SIN

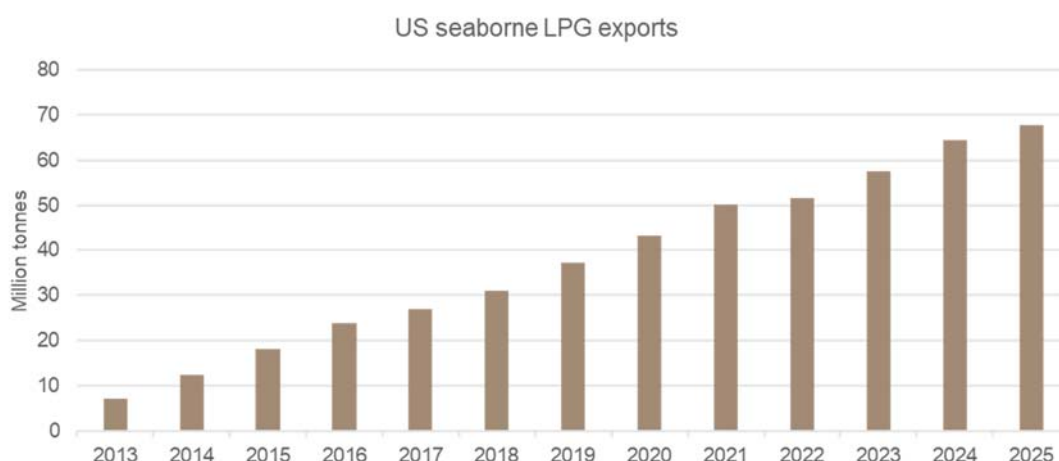
There are three fundamental drivers of the LPG freight market, namely US LPG exports, Middle East Gulf LPG exports, and Chinese LPG imports.

(i) LPG export from the US

The US is the world’s largest exporter of LPG, making up more than 45% of total exports. Through increased oil and gas production combined with a stable domestic consumption of LPG, the US LPG surplus has increased significantly over the

<sup>3</sup> Source: Fearnley Research

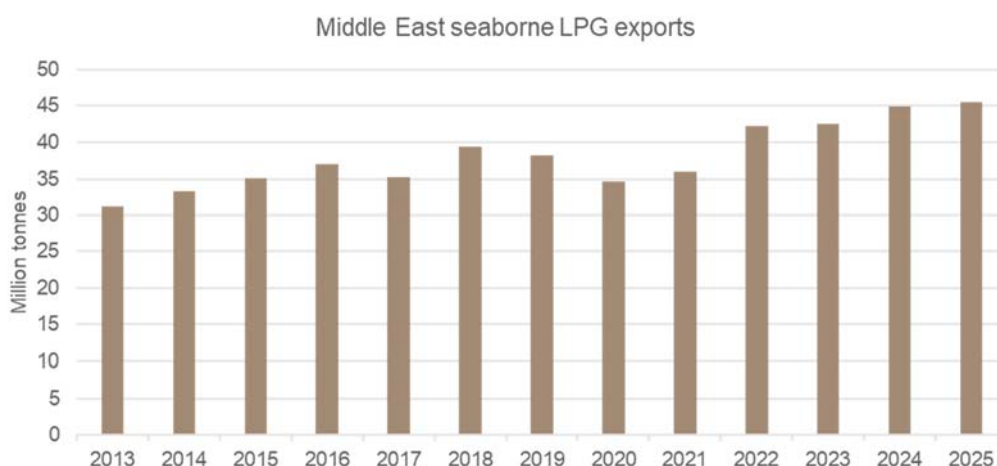
last decade, thus increasing LPG exports. The graph below shows the development in US LPG exports, in million metric tonnes exported.



Source: Clarksons SIN

(ii) LPG export from the Middle East

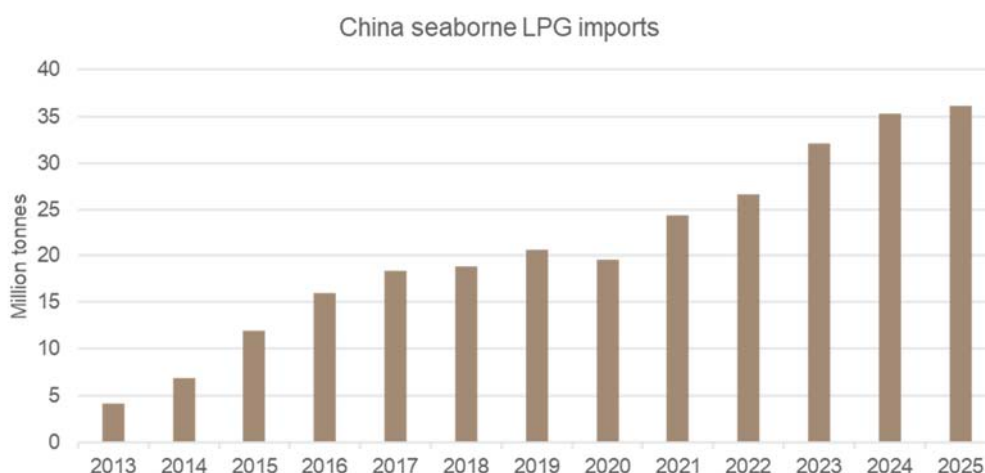
The Middle East region is the second largest exporting region of LPG in the world. The LPG surplus in the area comes from oil and gas exploration and refining. The graph below shows the development of LPG exported from the Middle East.



Source: Clarksons SIN

(iii) LPG imports to China

The LPG demand in China is mainly driven by increased demand for LPG in the petrochemical industry. In particular, LPG is used as commodity input in Propane Dehydrogenation (“PDH”) plants. The PDH plants production capacity has increased significantly in China the last decade and is expected to grow even further. The graph below shows the development of the total LPG imports to China.



Source: Clarksons SIN

### 5.4.3 The Dry Bulk Market; the market segment for the *Holly* investment

Dry bulk shipping involves the seaborne transportation of bulk commodities such as iron ore, coal, and grain, which together represent approximately 67 percent of total dry bulk commodity trade (Source: Clarksons). The remaining 33 percent consists primarily of fertiliser, cement, bauxite, forest products, and scrap metals.

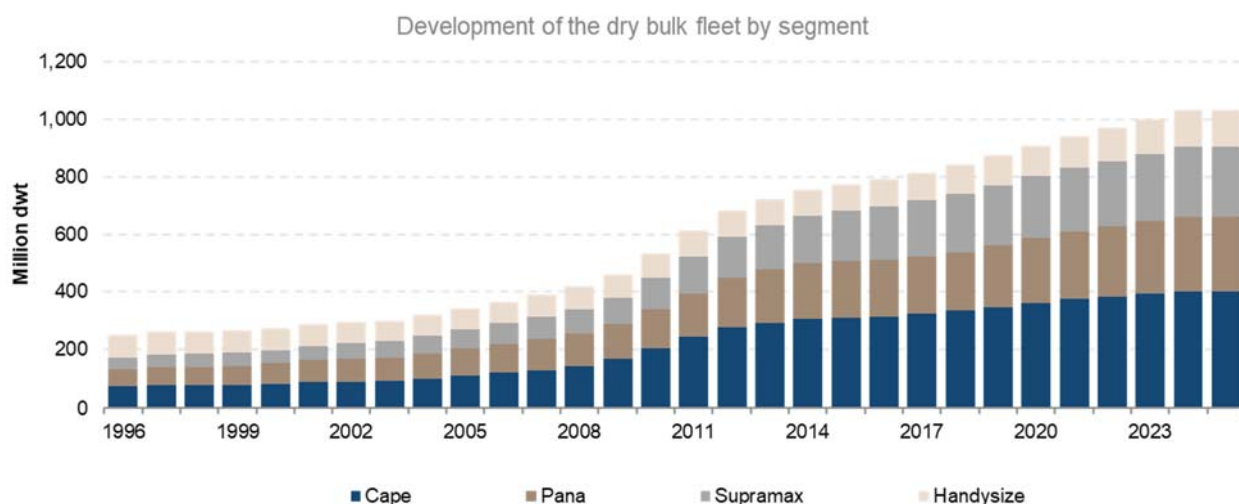
In 2024, more than 5.6 billion metric tonnes of dry bulk cargo were shipped globally, accounting for a significant share of total maritime trade (Source: Fearnley Securities Research). The dry bulk segment comprises several vessel types, each differing in size, cargo capacity, and operational use.

Vessel Type	Size (dwt)	Description
VLOC (Very Large Ore Carriers)	250,000	Designed specially for long haul-iron ore transport, only a few port can accommodate these ships <i>9 hatches, gearless design</i>
Capesize	120,000 - 220,000	Primarily used for long-haul iron ore and coal trades due to their large size, only a limited number of ports can accommodate them <i>9 hatches, gearless design</i>
Panamax	65,000 - 85,000	Maximum beam (width) allowed for ships to transit the Panama Canal <i>7 hatches, gearless design</i>
Supra / Ultramax	45,000 - 65,000	Operates in a wide range of geographically dispersed global trades, well suited for ports with limited infrastructure <i>5 hatches, equipped with cranes (geard)</i>
Handysize	25,000 - 40,000	Primarily operates in regional trades, well suited for small ports with lacking infrastructure <i>4-5 hatches, equipped with cranes</i>

Source: Fearnley Research

#### (i) Supply

The graph below provides an overview of the dry bulk fleet development by million tonnes dwt, split into each respective segment



Source: Fearnley Research

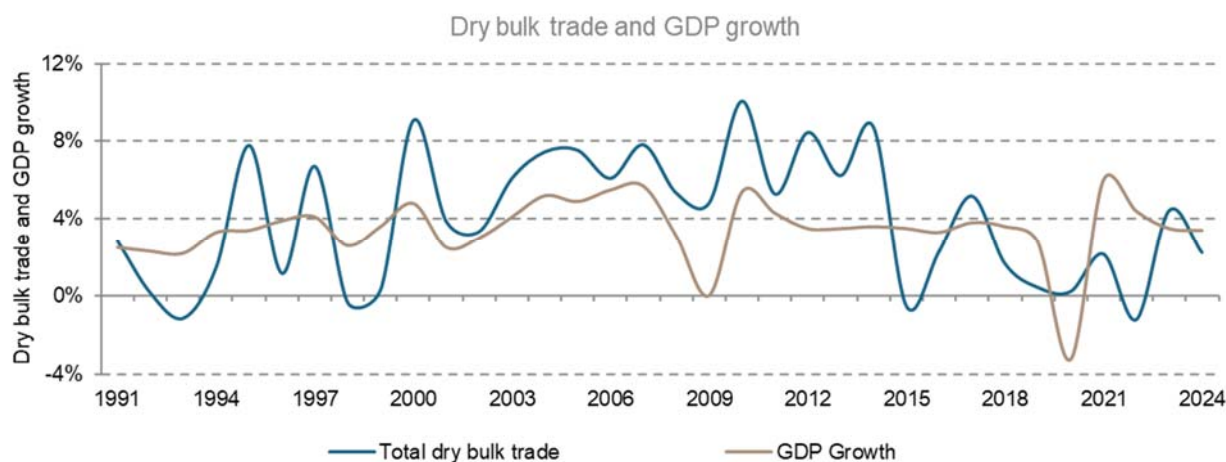
The table below provides an overview of the different dry bulk segments with their respective orderbook percentages and forecasted fleet growth (pre-demolition).

	Fleet Current (m dwt)	OB%	Fleet Growth (pre-demolitions)			
			2025	2026	2027	2028
Capesize	405	9.4%	0.7%	2.8%	2.8%	2.4%
Panamax/Kamsamax	266	14.1%	2.3%	5.5%	3.9%	2.0%
Supramax/Ultramax	227	12.2%	2.0%	5.1%	3.8%	1.1%
Handysize	158	7.2%	1.6%	3.5%	1.6%	0.4%
<b>Total fleet</b>	<b>1 056</b>	<b>10.9%</b>	<b>1.5%</b>	<b>4.1%</b>	<b>3.1%</b>	<b>1.8%</b>

Source: Fearnley Research

(ii) Demand

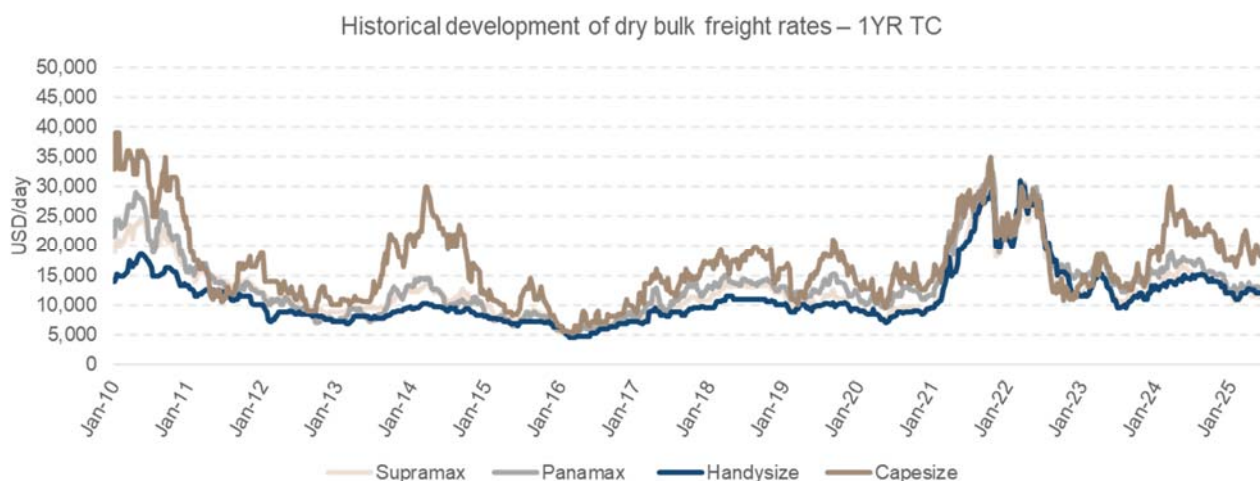
Demand for dry bulk carriers is closely tied to the demand for key commodities such as iron ore, coal, and grain, all of which depend on global economic trends. Historically, there has been a strong correlation of approximately 0.85 between the growth in dry bulk trade volumes and global GDP growth (Source: Fearnley Securities Equity Research).



Source: Fearnley Research

This close link exists because dry bulk commodities are fundamental inputs for construction, energy, and manufacturing worldwide, particularly iron ore, which is essential for steel production. The main drivers of dry bulk demand have evolved over time. In the 1990s, Japan was the dominant force behind seaborne bulk trade. Since then, the largest importers of dry bulk cargoes have become China, Japan, South Korea, and other Asian economies, which together drive demand for iron ore, coal, and grain.

Major exporters include Australia, Brazil, Indonesia, the United States, and countries in Western Europe and South America. Most dry bulk trade flows from resource-rich regions (Australia, Brazil, and the United States) to high-demand manufacturing hubs in Asia, particularly China, which alone accounts for more than 35 percent of global dry bulk imports.<sup>4</sup> Freight rates for dry bulk vessels have historically been highly volatile. The sector experienced a sharp increase in rates in the years leading up to 2008, as shown in the graph below.



Source: Fearnley Research

This rise was evident across all dry bulk segments, but particularly among Capesize vessels. Following the global financial crisis in 2008, international trade volumes declined sharply. At the same time, an oversupply of dry bulk vessels, stemming from a surge in newbuild orders, led to a substantial fall in market rates. A combination of limited vessel supply and a post-COVID rebound in commodity demand drove a recovery in freight rates during 2021, before concerns about slower GDP growth in China began to weigh on sentiment.

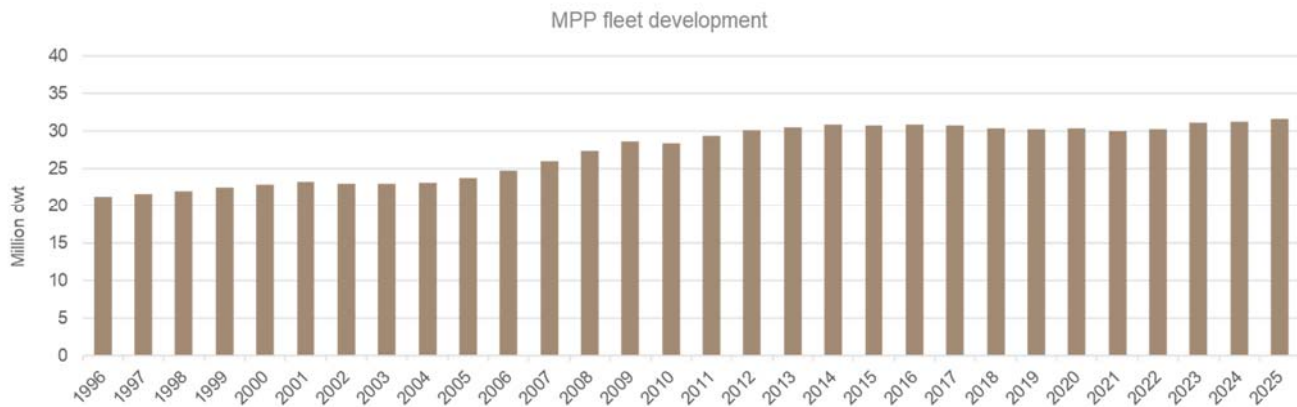
In 2023-2024, a combination of attacks in the Red Sea and low water levels in the Panama Canal forced vessels to reroute, pushing freight rates higher. However, by 2025, rates had declined again, primarily due to trade policy shocks, including the introduction of global tariff measures by the United States.

#### 5.4.4 The MPP Market; the market segment for the Natalia investment

Multi-purpose vessels (MPPs) are designed to carry a wide range of cargo types, including heavy-lift cargo, minerals, steel, lumber, containers, and breakbulk goods. Their ability to switch between cargo types makes MPP vessels highly versatile and less dependent on supply and demand fluctuations in any single commodity market.

Many MPP vessels are equipped with onboard cranes capable of lifting heavy cargo, enabling operations at ports with limited infrastructure and enhancing their commercial flexibility. The size of the global MPP fleet has increased from approximately 21.2 million deadweight tonnes (dwt) in 1996 to around 31.7 million dwt in 2025 (Source: SIN).

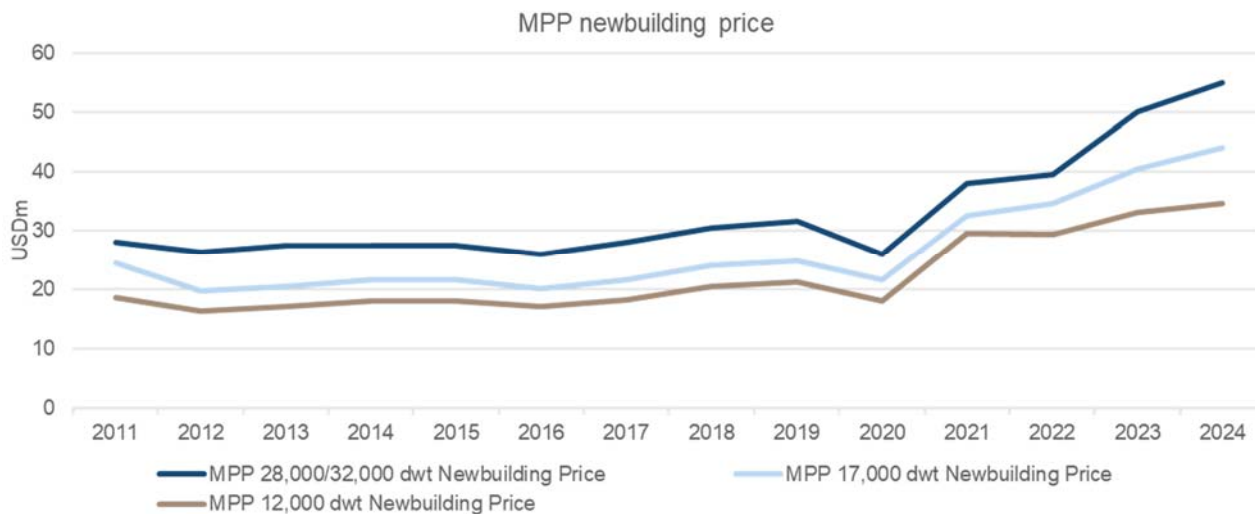
<sup>4</sup> Source: Fearnley Research



Source: Clarksons SIN

Several factors are supporting demand for MPPs, including the growth in global infrastructure and construction projects, particularly in emerging markets, increasing demand for vessels capable of carrying project cargo, heavy-lift loads, and breakbulk, the need for flexible vessels that can trade in ports with limited infrastructure, and the shift in logistics chains towards more diversified cargo types. Emerging trends also include the increasing role of MPPs in offshore wind-farm logistics and other renewable-energy supply chains.

Newbuilding prices for MPP vessels declined in 2020, reflecting global trade concerns during the COVID-19 pandemic. However, prices have since risen substantially across all major MPP vessel classes, as illustrated in the graph below.



Source: Clarksons SIN

#### 5.4.5 The Cement Carrier Market; the market segment for the Harmony investment

The cement carrier market is a specialized segment within the dry bulk industry, dedicated to the transportation of cement and related dry, powdery cementitious materials such as fly ash (a by-product of coal combustion used in cement blending) and ground granulated blast furnace slag (GGBFS) (a by-product of steelmaking). These vessels are purpose-built with integrated self-loading and self-discharging systems, enabling efficient handling of fine, powdery cargoes without shore-based equipment. There is limited direct competition from conventional bulkers.

##### (i) Supply

Cement carriers are technically sophisticated vessels with long lifespans and relatively stable asset values compared to conventional bulk carriers. The global fleet currently comprises approximately 350 vessels, with an average vessel age above 25 years, reflecting a relatively old and capacity-constrained fleet. The average deadweight of cement carriers is about 8,500 dwt, with the majority employed on short-haul shuttle routes serving fixed industrial supply chains.

## (ii) Demand

The cement carrier market is influenced by regional infrastructure cycles, CO2 emission regulations, and trade flows between surplus and deficit regions. China's export volumes have declined due to domestic environmental policies and trade barriers, while Turkey, North Africa, and Southeast Asia are emerging as new export centers to meet growing demand in Europe, the Americas, and Australia. The tightening of CO2 emissions trading schemes, particularly in the EU and Australia, is expected to increase import dependency, providing further employment opportunities for cement carriers.

Domestic and cabotage trades: Around two-thirds of the fleet operates in domestic or cabotage trades, particularly in markets such as Japan, Indonesia, India, Vietnam, and South Korea, where cement producers use dedicated tonnage to distribute products between coastal terminals and islands. These trades are generally protected and supported by established logistics networks. The domestic share of the fleet has increased over the past decade, supported by infrastructure growth in Asia.

International trades: The remaining share of the fleet serves international trades, typically under long-term contracts or contracts of affreightment (CoAs) with major multinational cement and construction material companies. These vessels move cementitious products between production hubs and consumption centers across regions such as Europe, North America, and Asia-Pacific.

As coal-fired power declines in Europe and North America, supply constraints are emerging in Western markets, lengthening trade routes and driving up FOB prices. Turkey has become a key supplier, now representing about one third of US imports, while new export origins are developing in Colombia, Vietnam, and Canada

### 5.4.6 The Offshore Services Market; the market segment for the *Wendy & Brooke* investments

The offshore service vessel (OSV) market consists of specialized vessels which supports offshore energy projects, primarily for oil and gas exploration and production, and increasingly also offshore wind projects. The work carried out by these vessels consists mainly of logistics, operational support and other maintenance functions. There are several different types of offshore service vessels:

- Platform Supply Vessels (PSV) - Transportation of supplies, equipment, and personnel to offshore platforms
- Anchor Handling Tug Supply (AHTS) - Handling of anchors for rigs and towing them to location
- Construction Support Vessels (CSV) - Assisting in subsea construction, cable laying, and heavy lifting
- Service Operation Vessels (SOV) - Supporting offshore wind farm maintenance and technician accommodation
- Commissioning Service Operation Vessel (CSOV) - Supports development and maintenance of offshore wind farms with walk-to-work capabilities to enable transfers between ship and offshore installations

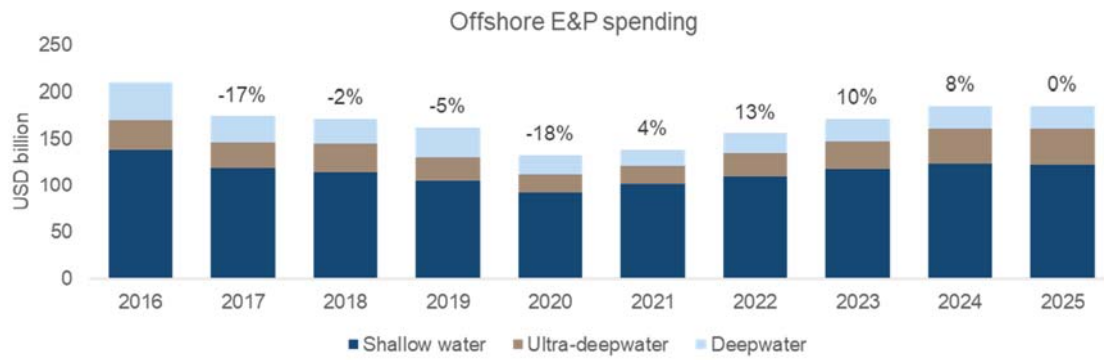
## (i) Supply

The global OSV fleet consists primarily of AHTS vessels and PSVs which make up around 3,000-3,300 vessels. Smaller segments such as CSOVs make up approximately 60-90 vessels. For the latter segment, most newbuild deliveries are expected to take place in 2026.

## (ii) Demand

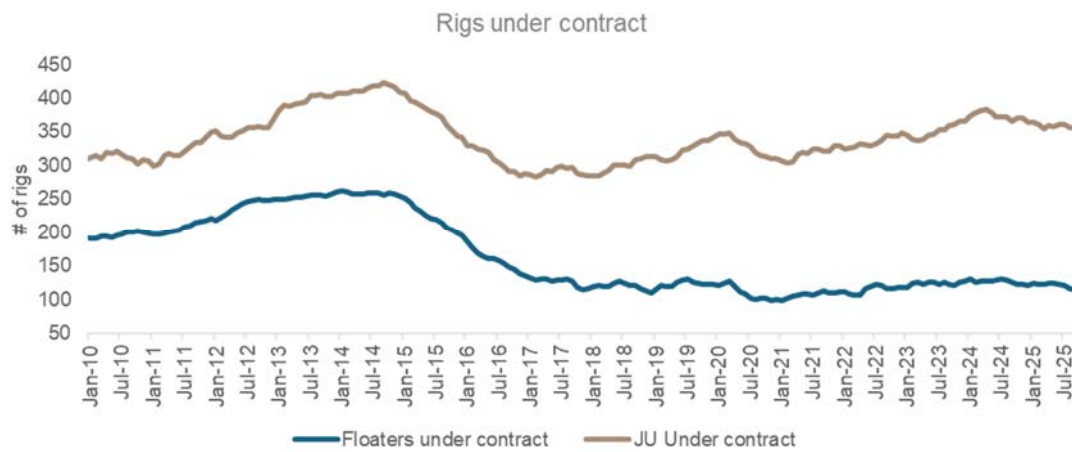
The demand for offshore service vessels is by nature cyclical and closely tied to the offshore activity level. All OSV segments are influenced by key drivers such as energy security and shifts in the energy mix composition. Concerns regarding supply of energy from countries such as Russia has increased the focus on diversifying energy sources and becoming less reliant on a handful of countries. The regulatory push for diversifying the energy mix with a larger share of renewables has also increased the focus on offshore wind development.

For segments exposed to oil and gas, the key variable is exploration and production (E&P) spending. The graph below illustrates how E&P spending growth declined substantially in 2020 before it recovered in the following years.



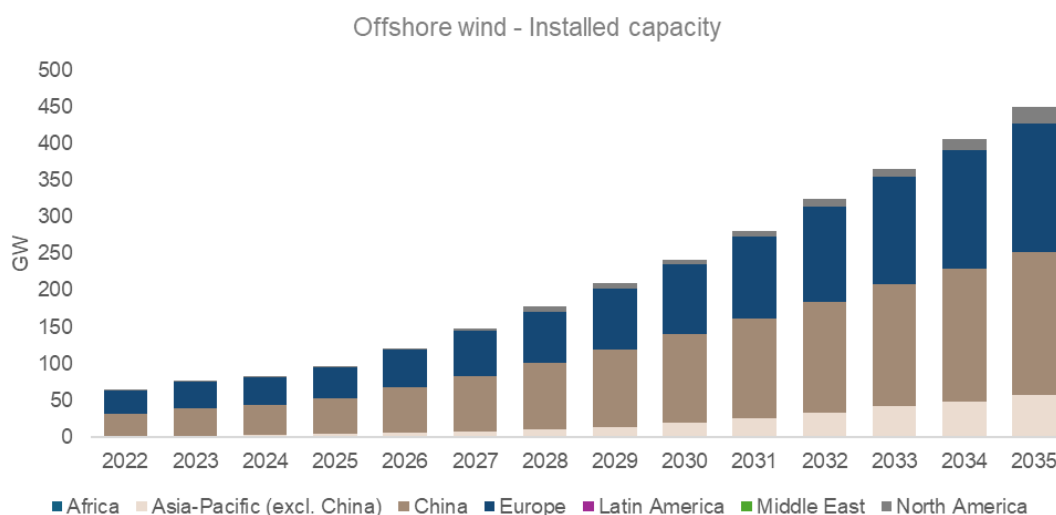
Source: Fearnley Research

The demand for these vessels also correlates strongly with oil prices and rig count, such that when drilling activity slows down, so does OSV utilization and rates. The graph below illustrates the global rig activity since 2005 and the forecasted activity in the coming year.



Source: Fearnley Research

Development of offshore wind farms in Europe, Asia-Pacific and the United States are key drivers for CSOVs, SOVs and CSVs as it requires complex installations, maintenance and specialized vessels for transportation of crew and equipment (walk-to-work). The graph below shows the annual offshore wind installations in MW split by region. Installations in Europe and China are expected to be the main drivers for offshore wind, with the installations expected to peak in 2032.



Source: HIS, Fearnley Research

#### 5.4.7 The Tanker Market

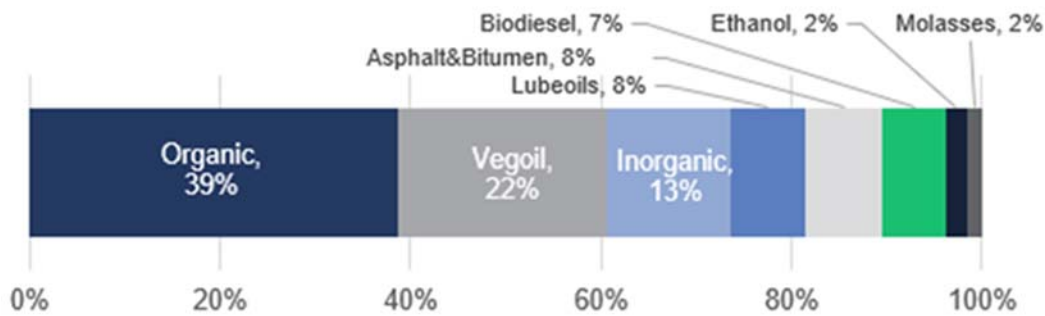
The tanker market revolves around the transportation of crude oil and refined petroleum products to global energy markets. The fleet is commonly classified into segments based on whether they carry crude oil (crude tankers or “dirty”) or petroleum products or chemicals (products or “clean”) as well as based on carrying capacity and, which is expressed in metric deadweight tonnes (dwt).

DWT is defined as the total weight a ship can carry when fully loaded. This includes the weight of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew, but excludes the weight of the ship itself (known as lightweight tonnes (LWT) or light displacement tonnes (LDT)).

The Very Large Crude Carrier (VLCC) is the largest tanker vessel class, with capacities generally ranging from 290,000 to 320,000 dwt, typically employed on intercontinental routes. A standard VLCC can carry 2 million barrels of crude oil. The Suezmax class represents the second-largest vessels and the largest that can transit the Suez Canal fully laden, with capacities generally between 150,000 and 160,000 dwt. A standard Suezmax can carry 1 million barrels of crude oil. Aframax (crude) /LR2 (product) vessels, generally between 80,000 and 120,000 dwt, are mainly used on intra-regional trade routes. Smaller classifications include Panamax (crude) /LR1 (product) and Handysize (product/chemicals)/MR vessels (product/chemicals), typically below 80,000 dwt.

Tankers play a crucial role in the global oil supply chain, transporting crude oil, intermediary products, and refined fuels. Oil is typically moved from extraction sites to refineries, and refined products are then delivered to end users by ship. While oil may also be transported by pipeline, rail, or truck, tankers represent the second most common mode of transportation by volume after pipelines. Tankers are also among the most widely utilised vessel types globally, making them an essential component of global energy logistics. The chemical tanker shipping industry is fundamental to international trade and industry. The chemical tankers industry plays a pivotal role in transporting various chemicals around the world as well as local distribution of chemicals, and the seaborne trade of these chemicals are often the most cost and efficient way to transport the cargoes. The chemicals traded in the seaborne trade are chemicals such as organic chemicals, inorganic chemicals, vegetable oils (“Vegoil”), animal fats and biofuels in addition to a spectrum of specialty chemicals.

The figure below illustrates the split in seaborne trade between the different types of chemicals. Organic chemicals constitute the largest share, followed by Vegoil, and Inorganic chemicals. Asphalt/bitumen and Lubeoils each account for a smaller percentage. Biodiesel, a fast-growing chemical cargo, accounts for an increasingly larger share for chemical trade, while the smallest categories, ethanol and molasses, each make up only a few percentages of the distribution.



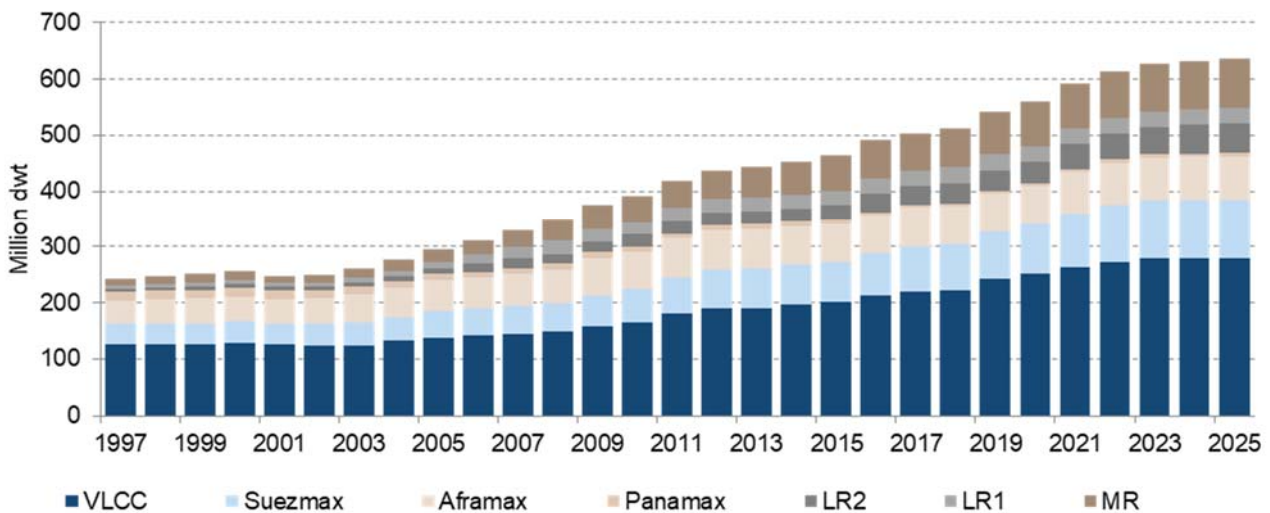
Source: Clarksons SIN

The chemical fleet is categorised by its IMO class, which is regulated by the International Maritime Organisation (“IMO”) and is divided into three classes: IMO I, IMO II and IMO III. The carrying capability from IMO I to IMO III is ranging from aggressive to non-hazardous chemical cargoes; meaning category III chemicals are less difficult to carry than category I chemicals. The IMO classification is a wide definition, and several IMO classed vessels are less sophisticated and primarily trade within the clean petroleum product (“CPP”) segment but are able to trade easy/non-hazardous chemicals. These vessels are often referred to as “swing tonnage” and represent a swing factor in the supply of vessels in the CPP and chemical trades.

(i) Supply

The supply of tanker carrying capacity depends primarily on the number of vessels in the market, the orderbook for newbuilds, and the rate of recycling.

Historical growth in tanker capacity by segment



Source: Fearnley Research

The global tanker fleet is estimated at approximately 639 million dwt, representing around 15% of the total merchant fleet. As of October 2025, Fearnleys projects modest fleet growth of 1.8% in 2025, followed by a moderate increase of 5.5% in 2026 and 4.6% in 2027. The table below provides an overview of the main tanker segments, including their respective orderbook percentages and forecasted fleet growth (pre-demolition).

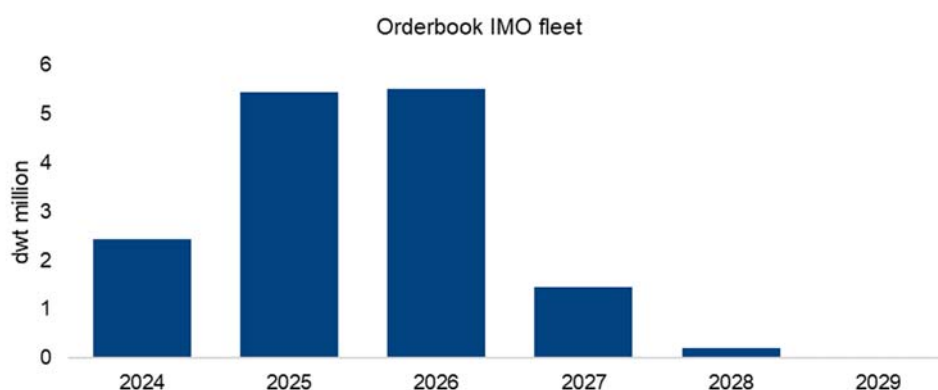
	Fleet Current (m dwt)	OB%	Fleet Growth (pre-demolitions)			
			2025	2026	2027	2028
VLCC	272	13.7%	0.3%	4.4%	5.3%	2.7%
Suezmax	99	16.7%	1.1%	7.1%	6.1%	1.5%
Afra/LR2	129	17.3%	1.7%	6.7%	5.3%	2.6%
Pana/LR1	33	13.3%	0.9%	5.3%	3.8%	2.8%
MR	85	16.1%	2.0%	7.1%	4.5%	1.1%
Handy	21	7.2%	0.4%	3.1%	3.6%	0.0%
<b>Total Fleet</b>	<b>639</b>	<b>15.0%</b>	<b>1.0%</b>	<b>5.7%</b>	<b>5.2%</b>	<b>2.2%</b>

Note: 2025 fleet growth shows remaining fleet growth for this year

Source: Fearnley Research

Aided by strong charter markets and limited newbuilding activity, the tanker fleet across all segments is ageing, and the share of vessels older than 20 years is expected to increase in the coming years.

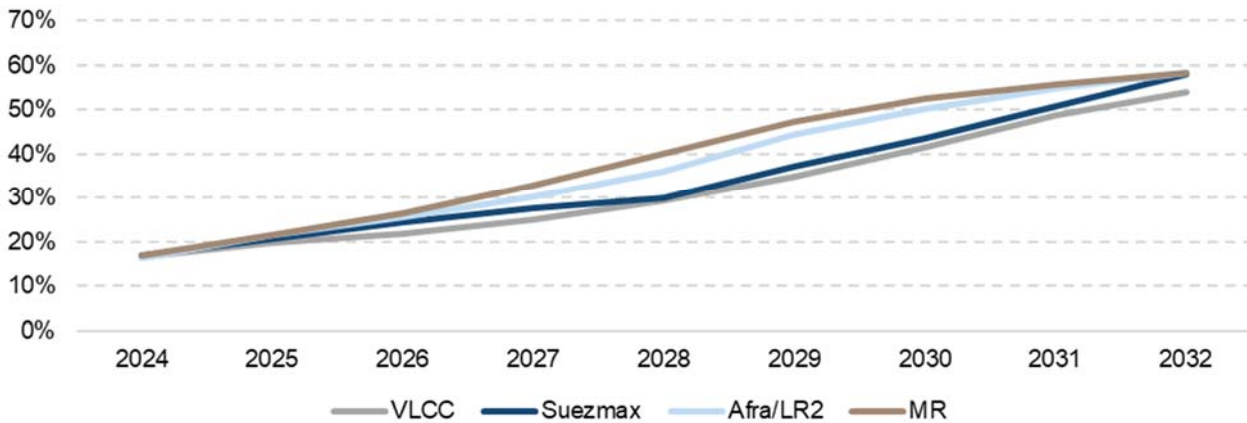
If we consider the chemical tanker market in particular, we can observe in the graph below that the orderbook for IMO tankers stands at approximately 500 vessels or 15 million DWT.



Source: Clarksons SIN

The graph below shows the expected market development for the IMO coated fleet. The anticipated development is a net fleet growth of around 1.5% for 2024 and 2.5% for 2025 and 2026. Across most shipping segments, orderbooks are in general limited (uncertainty around future propulsion, historically high prices, macro environment etc.), fleets are ageing and upcoming regulations are stringent (noticeable potential of increase in scrapping activities), suggesting a low fleet growth going forward. Given limited yard capacity, new orders of vessels, with some exceptions, will only be fulfilled from 2027 and beyond.

Share of fleet equal or older than 20 years



Source: Fearnley Research

(ii) Demand

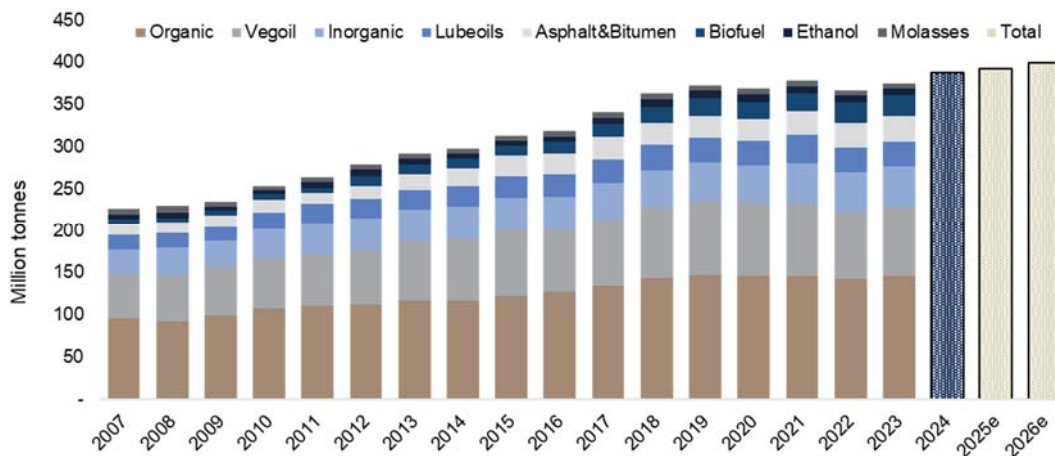
Demand for tanker capacity depends on the volume of oil and refined petroleum products transported, as well as the distances involved. This is closely linked to global oil demand and supply, which in turn are influenced by variables such as economic growth, industrial activity, and oil production levels.

Oil production remains the most important factor determining tanker demand, as both crude and product/chemical tankers rely on the movement of oil and petroleum products. Several factors drive changes in oil production and demand, including seasonality, oil demand has historically increased during winter months and declined during summer.

Chemical seaborne trade is an important part of a wide range of industrial and household use and is balancing geographical differences between supply and demand of chemicals, inventory imbalances and arbitrage trade due to price differentials. Global seaborne chemical trade has largely mirrored global GDP activity and trends historically.

The graph below shows the development of seaborne chemical trade since 2007. The market has grown steadily the last decades up by 3.9% CAGR from 2007 until 2019 but has since experienced turmoil during the COVID-19 pandemic with 2023 levels in line with 2019 levels. Going forward, the market is estimated to increase by 3% per year until 2025. Organic, Vegoil and inorganic chemicals are the three major groups in chemical trade, but not necessarily the drivers behind an estimated strengthening of the market. Demand from chemical groups such as biofuels is set to steeply increase in the marine and aviation sector.

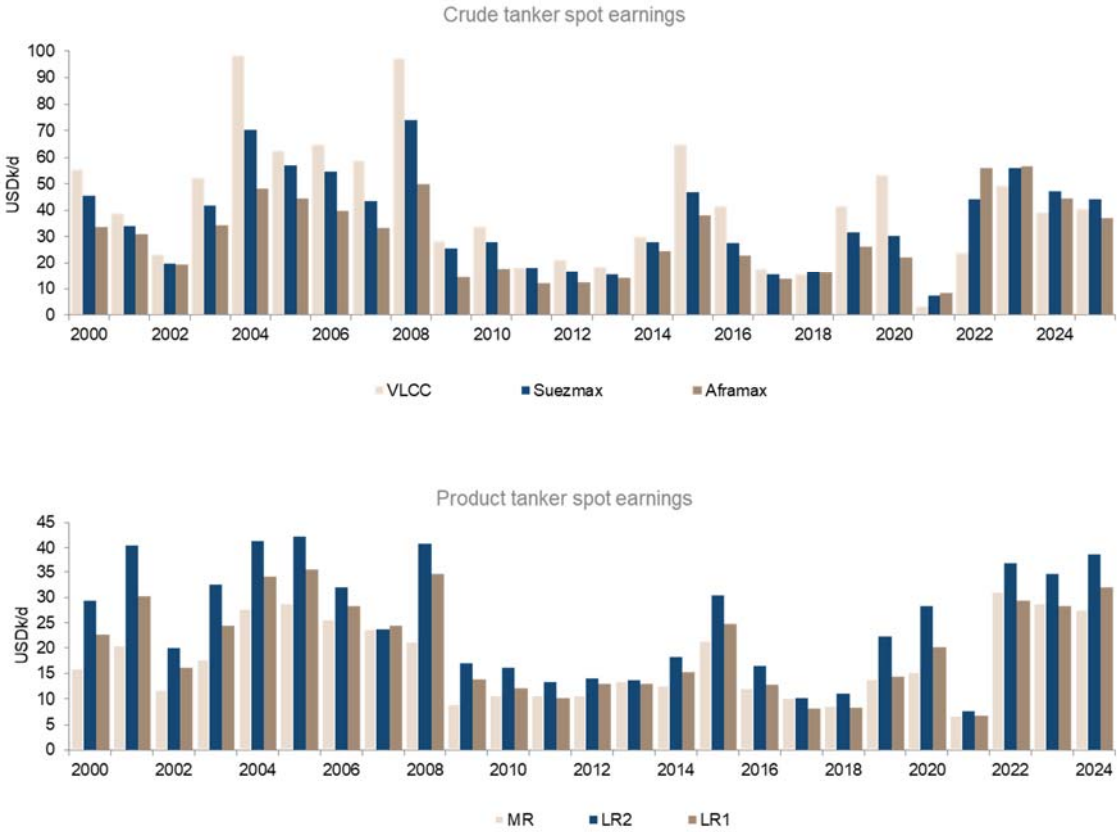
Seaborne chemical tanker trade



Source: Clarksons SIN

Transport demand is also determined by voyage duration. To capture this effect, shipping demand is commonly measured in ton-miles, defined as the tonnage of cargo shipped multiplied by the average transport distance. Changes in average voyage distances can materially affect shipping demand. This was clearly demonstrated by events such as the closure of the Suez Canal, which necessitated rerouting ships around the southern tip of Africa. This increased the sea distance between the Arabian Gulf and Europe from 6,000 to 11,000 miles, triggering freight market booms during each occurrence<sup>5</sup>.

Freight rates for both crude and product/chemical tankers have historically exhibited high volatility, reflecting the cyclical nature of the global commodities and shipping markets. Spot rates for both crude and product tankers remained elevated from 2004 until the global financial crisis in 2008, when the market deteriorated sharply and rates fell below breakeven levels for most shipowners. In recent years, particularly since 2022, spot rates have remained comparatively strong, especially within the product tanker segment relative to historical averages.



Source: Fearnley Research

<sup>5</sup> Fearnley Research

## 6. SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

### 6.1 Introduction and Basis for Preparation

The Financial Statements cover the period from the incorporation of the Company on 6 August 2025 and until and including 31 October 2025, as explained in Section 3.3.2 (“*Financial Information*”). The Financial Statements have been prepared in accordance with IFRS, and are attached to this Information Document as Appendix B. The Financial Statements have been audited by Deloitte Cyprus, as set forth in the auditor’s report, which is included in the Financial Statements, see Appendix B. The Financial Statements are presented in U.S. dollars (USD), which represents the Company’s functional and presentation currency.

The Unaudited Management Accounts comprise (i) unaudited consolidated statement of profit or loss and other comprehensive income covering the period from its time of incorporation on 6 August 2025 and until and including 31 December 2025, (ii) unaudited consolidated statement of financial position at 31 December 2025, and (iii) unaudited consolidated statement of cash flow covering (a) the period from the Company’s time of incorporation on 6 August 2025 and until and including 31 December 2025 and (b) the period from 1 January 2026 and until and including 31 January 2026, as explained in Section 3.3.2 (“*Financial Information*”). The Unaudited Management Accounts have not been reviewed or audited by the Company’s auditor. The Unaudited Management Accounts are presented in U.S. dollars (USD), which represents the Company’s functional and presentation currency.

### 6.2 Summary of Accounting Policies and Principles

For information regarding accounting principles and policies applied to the Financial Statements, please see note 5 of the Financial Statements, attached as Appendix B.

#### Revenue Recognition and Classification of Lease Receivables as Financial Assets at Amortised Cost

The Group’s principal revenue arises from lease arrangements, primarily structured as bareboat charters of vessels to third-party charterers through the Group’s special purpose vehicle subsidiaries. Although these arrangements transfer significant rights to the lessor (the Company), the charterparties retain certain rights and risks, including call options and operational use of the vessels, which affect the assessment of control and lease classification.

Accordingly, the Company classifies these arrangements as leases under IFRS 16 Leases. Lease receivables are recognised as financial assets measured at amortised cost in accordance with IFRS 9. This reflects that the lessee (the Company) does not have full legal ownership or control of the vessels.

Interest income on these lease receivables is recognised using the effective interest rate (EIR) method over the lease term. This method allocates interest income on a constant periodic rate of return on the net investment in the lease, reflecting the time value of money and the credit risk inherent in the lease receivables. This revenue is referred to as the “interest revenue calculated using the effective interest method” in the *consolidated statement of profit or loss and other comprehensive income*, and is by the Company also defined as the APM “Earned Interest” in order to have a more concise term.

The Group’s revenue from these lease arrangements is presented as interest income calculated under the effective interest method in the consolidated income statement.

### 6.3 Consolidated statement of profit or loss and other comprehensive income

#### 6.3.1 Audited consolidated statement of profit or loss and other comprehensive income for the period from 6 August 2025 and until and including 31 October 2025

The table below sets out a summary of the Group’s audited consolidated statement of profit or loss and other comprehensive income for the period from the incorporation of the Company on 6 August 2025 and until and including 31 October 2025.

	Note	06/08/2025-31/10/2025 USD
Interest income calculated under the effective interest method		17,635
Administration expenses	9	<u>(42,969)</u>
<b>Operating loss</b>		<b>(25,334)</b>
Finance costs	10	<u>(20,263)</u>
<b>Loss before tax</b>		<b>(45,597)</b>

Tax	11	-
<b>Loss for the period</b>		<u>(45,597)</u>
<b>Other comprehensive income</b>		<u>-</u>
<b>Total comprehensive income for the period</b>		<u><u>(45,597)</u></u>

### 6.3.2 Unaudited consolidated statement of profit or loss and other comprehensive income for the period from 6 August 2025 and until and including 31 December 2025

The table below sets out a summary of the Group's unaudited consolidated statement of profit or loss and other comprehensive income for the period from the incorporation of the Company on 6 August 2025 and until and including 31 December 2025, as derived from the Unaudited Management Accounts.

	06/08/2025-31/12/2025 USD
Interest income calculated under the effective interest method	713,635
Administration expenses	<u>(119,206)</u>
<b>Operating profit</b>	<b>594,429</b>
Finance income	679
Finance costs	<u>(327,381)</u>
<b>Profit before tax</b>	<b>267,727</b>
Tax	-
<b>Profit for the period</b>	<u><b>267,727</b></u>
Other comprehensive income	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u><b>267,727</b></u></u>

## 6.4 Consolidated statement of financial position

### 6.4.1 Audited consolidated statement of financial position at 31 October 2025

The table below sets out a summary of the Group's audited consolidated statement of financial position at 31 October 2025.

	Note	31/10/2025 USD
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other financial asset - restricted cash	14	600,000
Financial asset at amortised cost	15	<u>38,233,711</u>
		<u>38,833,711</u>
<b>Current assets</b>		
Receivables	13	2,159
Financial asset at amortised cost	15	3,781,769
Cash and cash equivalents	16	<u>147,390</u>
		<u>3,931,318</u>
<b>TOTAL ASSETS</b>		<u><u>42,765,029</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	17	1,160
Accumulated losses		<u>(45,597)</u>
		<u>(44,437)</u>
Advances from shareholders	18	<u>17,290,000</u>
<b>Total equity</b>		<u>17,245,563</u>
<b>Non-current liabilities</b>		
Borrowings	19	<u>21,346,917</u>
		<u>21,346,917</u>
<b>Current liabilities</b>		
Trade and other payables	20	320,813
Borrowings	19	<u>3,851,736</u>
		<u>4,172,549</u>
<b>Total liabilities</b>		<u>25,519,466</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>42,765,029</u></u>

#### 6.4.2 Unaudited consolidated statement of financial position at 31 December 2025

The table below sets out a summary of the Group's unaudited consolidated statement of financial position at 31 December 2025, as derived from the Unaudited Management Accounts.

	31/12/2025 USD
<b>ASSETS</b>	
<b>Non-current assets</b>	
Financial asset at amortised cost	37,441,086
Other financial asset - restricted cash	600,000
	<b>38,041,086</b>
<b>Current assets</b>	
Receivables	2,421
Financial asset at amortised cost	4,551,968
Cash and cash equivalents	576,406
	<b>5,130,795</b>
<b>TOTAL ASSETS</b>	<b>43,171,881</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	8,646,166
Share premium	8,644,999
Retained earnings	267,727
<b>Total equity</b>	<b>17,558,892</b>
<b>Non-current liabilities</b>	
Borrowings	21,354,982
	<b>21,354,982</b>
<b>Current liabilities</b>	
Trade and other payables	406,270
Borrowings	3,851,737
	<b>4,258,007</b>
<b>Total liabilities</b>	<b>25,612,989</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,171,881</b>

## 6.5 Consolidated statement of changes in equity

The table below sets out a summary of the Group's audited consolidated changes in equity for the period from the incorporation of the Company on 6 August 2025 and until and including 31 October 2025.

	Note	Share capital USD	Advances from shareholders USD	Accumulated losses USD	Total USD
<b>Comprehensive income</b>					
Net loss for the period		-	-	(45,597)	(45,597)
Total comprehensive income for the period		-	-	(45,597)	(45,597)
<b>Transactions with owners</b>					
Issue of share capital	17	1,160	-	-	1,160
Proceeds for the period		-	17,290,000	-	17,290,000
Total transactions with owners		1,160	17,290,000	-	17,291,160
<b>Balance at 31 October 2025</b>		<b>1,160</b>	<b>17,290,000</b>	<b>(45,597)</b>	<b>17,245,563</b>

## 6.6 Consolidated statement of cash flows

### 6.6.1 Consolidated statement of cash flows for the period from 6 August 2025 and until and including 31 October 2025

The table below sets out a summary of the Group's audited consolidated statement of cash flows for the period from the incorporation of the Company on 6 August 2025 and until and including 31 October 2025

	Note	06/08/2025-31/10/2025 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax		(45,597)
Adjustments for:		
Interest income from financing arrangements		(17,635)
Interest expense	10	<u>19,521</u>
		(43,711)
<b>Changes in working capital:</b>		
Increase in receivables		(2,159)
Increase in trade and other payables		<u>319,190</u>
<b>Cash generated from operations</b>		<b>273,320</b>
Interest received		17,635
Payment for purchase of financial asset (under sale and leaseback arrangement)	15	(42,728,324)
Proceeds from prepayment of financial asset	15	<u>694,946</u>
<b>Net cash used in operating activities</b>		<b><u>(41,742,423)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	17	1,160
Advances from shareholders	18	17,290,000
Proceeds from borrowings	19	25,500,000
Loan arrangement fees paid	19	(301,347)
Transfer of funds to restricted cash account	14	<u>(600,000)</u>
<b>Net cash generated from financing activities</b>		<b><u>41,889,813</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>147,390</b>
Cash and cash equivalents at beginning of the period		<u>-</u>
<b>Cash and cash equivalents at end of the period</b>	<b>16</b>	<b><u>147,390</u></b>

6.6.2 Unaudited Consolidated statement of cash flows for the period from 6 August 2025 and until and including 31 December 2025 and for the period from 1 January 2026 and until and including 31 January 2026

The table below sets out a summary of the Group's unaudited consolidated statement of cash flows for the period from the incorporation of the Company on 6 August 2025 and until and including 31 December 2025 and for the period from 1 January 2026 until and including 31 January 2026, as derived from the Unaudited Management Accounts.

	01/01/2026- 31/01/2026 USD	06/08/2025-31/12/2025 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	199,122	267,727
Adjustments for:		
Interest income from financing arrangements	(349,073)	(713,635)
Interest expense	<u>145,853</u>	<u>317,226</u>
	(4,098)	(128,682)
<b>Changes in working capital:</b>		
Increase in receivables	-	(2,421)
(Decrease)/Increase in trade and other payables	<u>(463,079)</u>	<u>89,044</u>
	(467,177)	(42,059)
Interest received	349,073	713,635
Payment for purchase of financial asset	-	(42,728,324)
Proceeds from financial asset	<u>1,367,325</u>	<u>735,269</u>
<b>Net cash from/(used in) operating activities</b>	<b><u>1,249,221</u></b>	<b><u>(41,321,479)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	1,165
Advances from shareholders	-	17,290,000

Proceeds from borrowings	-	25,500,000
Loan arrangement fees paid	-	(293,281)
Repayment of funds to restricted cash account	(975,000)	-
Interest paid	(448,998)	-
Transfer of funds to restricted cash account	-	(600,000)
<b>Net cash generated from financing activities</b>	<b>(1,423,998)</b>	<b>(41,897,884)</b>
Net (decrease)/increase in cash and cash equivalents	(174,777)	576,406
Cash and cash equivalents at beginning of the period	576,405	-
<b>Cash and cash equivalents at end of the period</b>	<b><u>401,628</u></b>	<b><u>576,406</u></b>

## 6.7 Other Selected Financial and Operating Information













The table below sets out certain other unaudited key financial and operating information for the Company on a project basis. The information shown for non-operating projects represents the status of commercial negotiations and non-binding agreements as of year-end 2025.

<b>Projects:</b>	Project Natalia	Project Brooke	Project Harmony II	Project Wendy	Project Holly
Net investment (USDm)	17.6	8.5	5.0	29.2	12.3
Senior LTV (%)	60%	50%	60%	52%	55%
Debt/Equity ratio (x)	1.5x	1.4x	2.4x	1.6x	1.7x
<b><u>Backlog and est. performance metrics</u></b>					
EBITDA backlog (USDm)	39.6	27.3	16.2	54.9	29.8
IRR est. (%)	13%	14%	13%	14%	13%
Dividend yield est. (%)	20%	23%	19%	14%	23%

All vessels within the respective projects are or will be employed under medium- to long-term bareboat or time-charter contracts with established energy and industrial players, providing predictable cash flow, downside protection, and visibility on dividend capacity.

The operating projects (Project Natalia and Project Brooke) already integrated, provides visible cash flow from 4x vessels and forms the base of the company's EBITDA backlog and dividend capacity. Proceeds from the contemplated Private Placement transaction will be directed toward 3x advanced-stage projects, expanding the platform with five additional vessels across several segments, each backed by contracts to industrial end users.

An overview of the projects with corresponding scope (vessels), client, bareboat duration, end user and employment are highlighted in the below figure. Certain information is kept confidential due to client confidentiality and ongoing business purposes.

	Project	Client	Vessels	Timing <sup>1</sup>	Tenor	Contractual security	Net investment <sup>2</sup>	Senior LTV	EBITDA backlog <sup>3</sup>
					years				
In-kind	 Natalia		3x MPPs	Oct-25	5 years	 Corp. guarantee	17.6	60%	39.6
	 Brooke		1x MPSV	Feb-26	5 years	 Corp. guarantee	8.5	50%	27.3
Use of Proceeds	 Holly		3x handysize bulk carrier	Mar-26	5 years	International forest product company 3-yr CoA	12.3	55%	29.8
	 Harmony II		1x cement carrier conversion	Funding: Mar-26 Delivery: Sep-26	7 truss 5 years	International construction materials producer 3-yr CoA	5.0	60%	16.2
	 Wendy		1x CSOV	May-26	5 years	Multinational oil and gas producer 2-yr TC	28.9	52%	54.5
<b>Net investments</b>							<b>72.3</b>	<b>55%</b>	<b>175.6</b>

The Company is funded with long-dated bank financing across the fleet, with key highlights being:

- Diversified funding base: backed by a well-established multi-bank syndicate of relationship lenders.
- Balloon fully covered by purchase obligations or security values at market-trough asset prices: contractual purchase obligations fully cover balloon exposures, effectively covering residual value and refinance risk.
- Tenor: 5-12 years, providing visibility beyond typical maritime debt maturities.
- Amortization: Up to 24-year repayment profiles, aligned with underlying charter cash flows. Quarterly principal payments ensuring disciplined de-levering.
- Cost of capital: combination of fixed-rate structures and floating margins (weighted average interest cost of 7.00% per current interest rate environment).

## 6.8 Borrowings and Financial Commitments

The three SPVs in the Group under charter party agreements relating to the MPPs are MAREVISTA MARITIME I LTD, MAREVISTA MARITIME II LTD, and MAREVISTA MARITIME III LTD, entered into a Senior Secured Loan Facility Agreement on 22 October 2025 with Joh. Berenberg, Gossler & Co. KG (“**Berenberg Bank**”) to finance Project Natalia. The facility provides USD 25,500,000 to refinance the three ships M/V “Condor Bilbao”, M/V “Condor Valparaiso”, and M/V “Condor Magallanes” and is structured over a tenor of 25 quarters, aligned with the final redelivery date under the Bareboat charter. The agreement includes customary covenants, notably a Loan-to-Value (LTV) threshold and minimum liquidity requirements.

In connection with Project Brooke, the relevant leasing SPV entered into a separate senior secured loan facility with Maritime & Merchant Bank to partially finance the acquisition of M/V “Nautical Singapore”. The facility provides USD 15,500,000 and is structured as an amortising loan aligned with the five-year bareboat charter tenor. The agreement includes customary covenants, including a minimum value clause and liquidity requirements.

## 6.9 Working Capital Statement

As of the date of this Information Document, the Company is of the opinion that the Group’s working capital is sufficient for its present requirements and for at least the next twelve months from the date of this Information Document.

## 6.10 Changes in Financial or Trading Position

Other than the Private Placement, there has been no significant change in the financial or trading position of the Company since 31 October 2025 and up to the date of this Information Document.

## 7. THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND EMPLOYEES

This Section provides summary information about the Board of Directors and the Executive Management of the Company and disclosures about their employment arrangements with the Company and other relations with the Company.

### 7.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all the powers of the Company, save for such powers that are specifically reserved for its shareholders pursuant to Cyprus law. In accordance with Cyprus law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business; ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and to undertake investigations necessary to ensure compliance with its duties.

The Company's Executive Management is responsible for the day-to-day management of the Company's operations in accordance with Cyprus law and instructions set out by the Board of Directors.

### 7.2 Board of Directors and Executive Management

#### 7.2.1 Board of Directors

The Company's Board of Directors are elected by the Company's shareholders in an ordinary or extraordinary General Meeting. The Board of Directors may appoint one or more Directors either to fill a vacancy or as additional Directors (provided that the appointments will not cause an increase of the number of the Directors to a number exceeding the maximum number of Directors permitted under the Constitutional Documents). Every Person appointed as Director by the Board of Directors shall hold office only until the next following annual General Meeting whereby he shall retire, and may be reappointed by the meeting.

The Constitutional Documents provide that the Board of Directors shall consist of not less than two (2) and not more than five (5) persons. See section 9.11.10 ("*The Board of Directors*").

Upon Admission, the Company's Board of Directors consists of the following members:

<u>Name</u>	<u>Position</u>	<u>Served Since</u>
Atef Abou Merhi	Chair	2025
Niels Holger Hartmann	Director	2025
Natasa Pilides	Director	2025

The Company's registered business address, Alexandreas 6, Limassol, 3013, Cyprus, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the directors of the Company, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Group.

#### *Mr. Atef Abou Merhi, Chair*

Atef Abou Merhi is a founding member and Managing Director of Pelagic Partners, a ship owning fund with a total assets under management (AUM) of approximately \$400m. He is a seasoned shipping professional and a second-generation ship owner. Atef holds a BSc (Hons) in Ship and Port Management from Southampton Solent University and an MBA from IE Business School in Madrid. Atef also earned a diploma with merits in Ship Finance from Lloyd's Maritime Academy and is an Alumnus of IMD Business School in Lausanne.

He is also a board member of Golden Energy Offshore Services ASA (GEOS), a Norwegian offshore service company listed on Euronext Growth exchange in Oslo, representing Pelagic Partners' ownership stake in GEOS.

Current other directorships and management positions..... Directorships:  
Pelagic Maritime Ltd  
Golden Energy Offshore Services ASA

Management position(s): None

Previous directorships and management positions held during the last five years ..... Directorships: None  
 Management position(s): None

*Dr. Niels Holger Hartmann, Director*

Niels Holger Hartmann is the Chief Executive Officer and a board member of the Hartmann Group and founding member and Managing Director of Pelagic Partners. The Hartmann Group is a German independent, family-owned shipping company with a fleet of over 150 ships. Dr. Hartmann is a PhD graduate from the University of Kiel (2005) with emphasis on national location factors for shipowning companies. As Group CEO he is responsible for the strategic development of the Hartmann Group’s business and fleet and for organisational matters. He is also member of the board of the German Shipowners Defence Association.

Current other directorships and management positions..... Directorships:  
 Hartmann AG  
 Pelagic Maritime Ltd  
 Schutzverein Deutscher Rheder  
 NH Beteiligungen GmbH & Co. K  
 Management position(s): None

Previous directorships and management positions held during the last five years ..... Directorships: None  
 Management position(s): None

*Ms. Natasa Pilides, Director*

Natasa Pilides is the CEO of Med Energywise Ltd, a subsidiary of Petrolina Holdings that recently acquired ExxonMobil Cyprus Limited. She previously served as Minister of Energy, Commerce and Industry (2020-2023), leading Cyprus’s green transition and major EU-funded energy initiatives. Earlier, she was the first Shipping Deputy Minister of Cyprus, Director General of InvestCyprus, and held senior roles at Baker Tilly and PwC. She is an Oxford graduate and Chartered Accountant (ICAEW Fellow).

Current other directorships and management positions..... Directorships:  
 Astrocapi Ltd  
 Celanese Corporation  
 Phidena Holdings Ltd  
 Management position(s):  
 General Manager of Med Energywise Ltd

Previous directorships and management positions held during the last five years ..... Directorships:  
 Payabl Limited  
 Management position(s): None

**7.2.2 Executive Management**

The Company's Executive Management comprises of the following members:

<b>Name</b>	<b>Position</b>	<b>Employed From</b>
Christian Tobias Backer	CEO	2025
Maximilian Felix Debatin	Investment Manager	2025

Set out below are brief biographies of the members of the Executive Management.

*Christian Tobias Backer, CEO*

Christian Tobias Backer, CEO, is the current Executive Director of Pelagic Capital, focusing on expanding Pelagic Partners' investor base and being the principal originator of transactions for the Company. He brings extensive expertise in the maritime industry, having founded Fleetscape Capital in 2017, a leading alternative capital provider sponsored by Oaktree Capital Management. Prior to his role at Oaktree, Tobias was head of maritime investments at ICON Investments (now CION Investments) in New York City, a leading asset-backed alternative finance provider.

Prior to joining ICON Investments in 2009, Tobias worked at the shipping and offshore teams at DNB Bank in Oslo and New York City and at Fortis Bank (now BNP Paribas), most recently heading the Fortis Bank shipping team in New York City. His experience spans sale and leaseback transactions, mezzanine loans, senior loans, preference shares, and structured joint ventures. The private credit strategy at the Company builds on the investment strategy developed and successfully implemented at ICON Investments and further developed at Fleetscape Capital.

Tobias earned a BS in Business Administration with a finance concentration and a BA in International Relations from Boston University. He completed his military service aboard a missile torpedo boat, *KNM Falk*, in the Royal Norwegian Navy.

Tobias holds dual U.S. and Norwegian citizenships.

Current other directorships and management positions..... Directorships: None  
Management position(s): None

Previous directorships and management positions held during the last five years ..... Directorships:  
Shareholder/Founder of Fleetscape Capital, 2017-2025  
Management position(s):  
Shareholder/Founder of Fleetscape Capital, 2017-2024

*Maximilian Felix Debatin, Investment Manager*

Maximilian Felix Debatin, Investment Manager, is currently an Associate at Pelagic Capital, where he plays a key role in managing the firm's shipping-focused private credit platform. His work spans deal origination, structuring, and execution as well as fund raising initiatives and investor relations.

Prior to joining Pelagic Capital, Maximilian worked in the Maritime Finance Group at First Citizens Bank in New York City, where he originated, structured, and underwrote senior secured loan facilities for international shipping clients, as well as managed a diversified loan portfolio. Earlier, he served in the World Bank's maritime team in Washington, D.C.

Maximilian holds an MSc in Shipping, Trade and Finance from Bayes Business School (formerly Cass), where he graduated with distinction. He also earned a B.A. in Business Administration from the University of St. Gallen and a BSc in Nautical Sciences (Ship Management) from the University of Applied Sciences Bremen. Complementing his academic background, he spent 12 months at sea as a cadet, gaining hands-on operational experience aboard container and cruise vessels.

Maximilian holds dual U.S. and German citizenships.

Current other directorships and management positions..... Directorships: None  
Management position(s): None

Previous directorships and management positions held during the last five years ..... Directorships: None  
Management position(s): None

### 7.3 Conflicts of interest and family relationships

Natasa Pilides is independent of the Company’s management, main shareholders and material business contacts. The Chair of the Board, Atef Abou Merhi, and Niels Holger Hartmann were nominated by the Company’s sponsor Pelagic Partners, in their capacity as representatives of the sponsor. While they are owners of Pelagic Partners, they do not hold major unitholder positions in the Fund and therefore do not qualify as indirect major shareholders in the Issuer.

The members of the Management are independent of the Board of Directors, main shareholders and material business contacts.

There are no family relationships between any of the Board Members or members of the Management and no Board member has been appointed by and among the Company’s employees.

### 7.4 Management Services Agreement

Certain management and support functions are outsourced to Pelagic Partners, or nominee, who will provide strategic advisory and corporate support Pursuant to the Management Services Agreement. See section 4.6.1 (“*Management Services Agreement*”) for further details.

### 7.5 Remuneration and Benefits Upon Termination of Employment

The members of the Board of Directors will not receive remuneration for their services as members of the Board of Directors.

Certain members of the executive management have agreed on the following remuneration from the Company:

- **CEO, Tobias Backer:** base salary of USD 400,000 with a remuneration bonus of 50-75% of base salary after crossing annual shareholder return (dividends + share price appreciation) of > 12% (bonus pct. to be decided by board at year end subject to company performance and market).
- **Investment Manager, Maximilian Debatin:** base salary of USD 150,000 with a remuneration bonus of 50-75% of base salary after crossing annual shareholder return (dividends + share price appreciation) of > 12% (bonus pct. to be decided by board at year end subject to company performance and market).

There are no agreements between the Company and members of the management or the Board of Directors providing for benefits upon termination of employment.

### 7.6 Shares and Options held by Members of the Board of Directors and Executive Management

The table below sets forth the number of Shares beneficially owned by each of the Company’s members of the Board of Directors and Executive Management as of the day of this Information Document.

	Position	Shareholding in the Company	Options etc.
Atef Abou Merhi .....	Chair	0.00001% (direct) 49.9999% (indirect)	None
Niels Holger Hartmann .....	Director	0.00001% (direct) 49.2799% (indirect)	None
Natasa Pilides .....	Director	None	None
Christian Tobias Backer .....	CEO	0.00001%	None
Maximilian Debatin .....	Investment Manager	None	None

### 7.7 Disclosure About Convictions in Relation to Fraudulent Offences

During the last five years preceding the date of this Information Document, no member of the Board of Directors or the Executive Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his capacity as a founder, director or senior manager of a company.

## **7.8 Corporate Governance**

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. As the Company is not listed on any regulated market, no mandatory corporate governance code applies. However, as the Company is incorporated under the laws of Cyprus, it will need to comply with the applicable provisions of the Companies Law, Cap 113 of the statute laws of the Republic of Cyprus (the "**Cyprus Companies Law**"), as amended.

The trading of the Company's Shares on Euronext Growth does not provide specific requirements in terms of corporate governance code, such as the Norwegian Code of Practice for Corporate Governance. However, the Company intends to maintain a high level of corporate governance standards and will consider the implications of the Norwegian Code of Practice going forward.

## **7.9 Employees**

As of the date of this Information Document, the Group has two (2) employees, the CEO and the Investment Manager. The Executive Management will be employed by Pelagic IQ, a wholly-owned subsidiary of Pelagic Credit.

## 8. DIVIDEND AND DIVIDEND POLICY

*This Section provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the Cyprus Companies Law. Any future dividends declared by the Company will be paid in NOK as this is the currency that currently is supported by the VPS. The following discussion contains Forward-looking Statements that reflect the Company's plans and estimates; see Section 3.2 "General Information—Cautionary Note Regarding Forward-Looking Statements".*

### 8.1 Dividend Policy

As of the date of this Information Document, the Company's objective is to pay an attractive dividend every quarter, commencing when vessel operations begin following the Admission. However, there will be several matters that will affect the Board of Directors' recommendation regarding the dividend for a particular quarter or year. Circumstances that are considered may include expected future cash flows, financing requirements, investments, financial flexibility and legal restrictions, as set out in Section 8.2 ("*Legal Constraints on the Distribution of Dividends*").

As the Company was incorporated on 6 August 2025, it has never declared or paid any dividends in the past.

### 8.2 Legal Constraints on the Distribution of Dividends

Subject to the provisions of the Cyprus Companies Law and the Articles of Association, the Company shall have the authority to declare and distribute dividends through ordinary resolution. Such distribution may only proceed following a recommendation, and within the amounts recommended, by the Board of Directors and upon the Board's assessment of the Company's solvency as required under the Cyprus Companies Law and the Articles of Association.

Dividends are distributed *pro rata* to the contribution to the paid-in share capital (Shares owned by the Company's shareholders bearing equal and full rights to dividends). The Company may only pay dividend out of available profits, i.e. the amount of profit recorded by the Company in the last financial year, increased by the profits brought forward at the end of the last financial year and/or sums drawn from reserves available for this purpose, reduced however by the amount of losses brought forward from previous financial years and by the sums placed to reserve in accordance with applicable law or the Articles of Association.

Additionally, the Board of Directors possesses the power to authorise interim dividend payments at such times as the directors consider warranted by the Company's profitability available for distribution. Such power is subject to the requirements of the Cyprus Companies Law which provides that public companies are permitted to pay interim dividends only if the following conditions apply:

- (i) the interim financial statements show that the funds available for distribution are sufficient; and
- (ii) the amount to be distributed cannot exceed the amount of profits made since the end of the last financial year, the annual accounts of which have been finalised, increased by the profits which have been transferred from the last financial year and sums drawn from reserves available for this purpose and reduced by the losses of the previous financial years, as well as by the sums to be placed in reserve pursuant to the requirements of the Cyprus Companies Law or the Articles of Association.

The Board of Directors may, before recommending any dividend, set aside out of the Company's profits such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board of Directors, be applicable for any purpose to which the Company's profits may be properly applied, and pending such application may, at the like discretion, either be employed in the Company's business or be invested in such investments (other than the Company's shares) as the Board of Directors may from time to time think fit. The Board of Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

Pursuant to the Articles of Association, any dividend which has remained unclaimed for a period of five years from the date of declaration shall, if the Board of Directors so resolve, be forfeited and cease to be owed by the Company and shall belong to the Company absolutely. The Board of Directors may deduct from any dividend payable to any shareholder all sums of money (if any) presently payable by that shareholder to the Company on account of calls or otherwise in relation to the shares of the Company. According to the Cyprus Companies Law, any distribution made in contravention of its provisions must be returned by the shareholders who received it, if the Company proves that the said shareholders were either aware of the irregularity of the distributions made in their favour or could not in view of the circumstances have been unaware of it.

For a description of certain taxation issues with respect to dividends, see Section 10 ("*Taxation*") below.

The Company will pay dividends, if any, directly to the VPS Registrar, which in turn has undertaken to distribute an amount equal to any such dividends to the shareholders in accordance with the Registrar Agreement. Shareholders who maintain a Norwegian address in the VPS Register or have supplied VPS with details of their NOK account shall receive their respective payment in NOK to such account. Dividends will however be resolved and paid by the Company in USD as the accounting currency of the Company. Shareholders whose address registered with the VPS is outside Norway and who have not supplied the VPS with details of any NOK account, will receive the respective payment by cheque in their local currency. If it is not practical in the VPS Registrar's sole opinion to issue a cheque in a local currency, a cheque will be issued in USD. The exchange rate(s) that will be applied will be the VPS Registrar's exchange rate on the date of issuance.

## 9. CORPORATE INFORMATION; SHARES AND SHARE CAPITAL

The following section is a summary of certain corporate information and other information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Information Document. The mentioned summaries do not purport to be complete and is qualified in its entirety by the Company's Memorandum, Articles of Association and Cyprus law.

### 9.1 Corporate Information

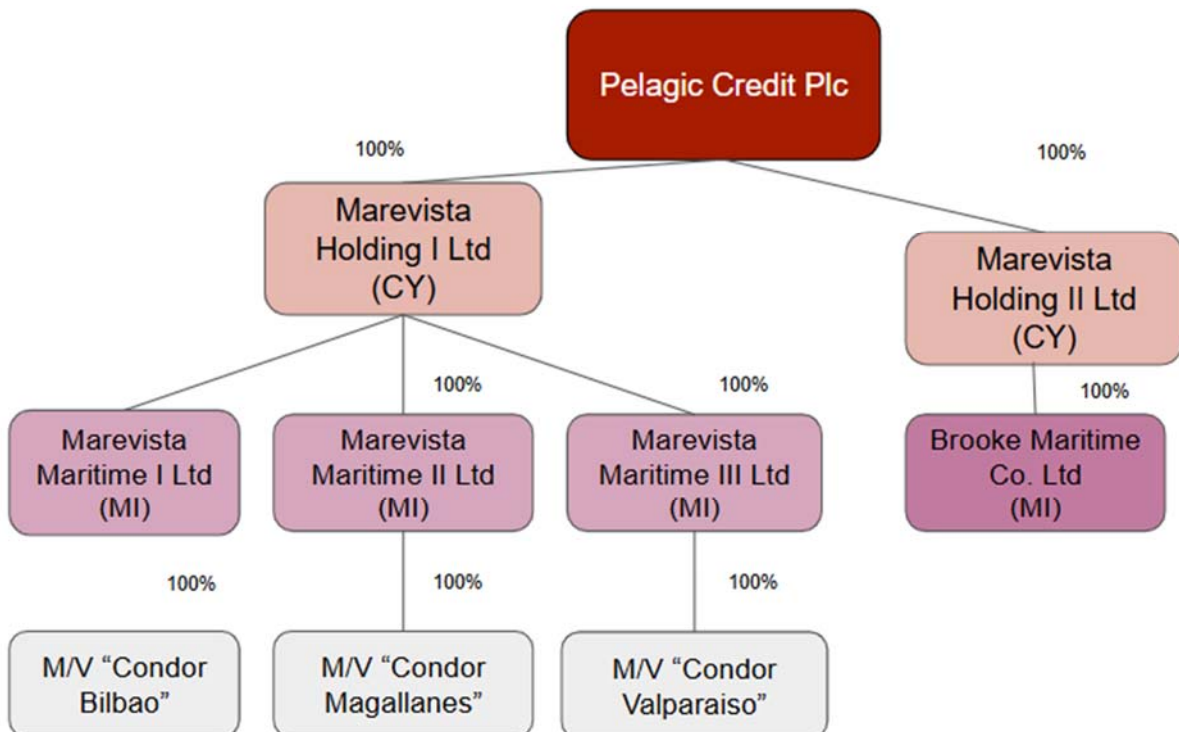
The Company's registered and commercial name is PELAGIC CREDIT PLC. The Company is incorporated in the Republic of Cyprus as a public company limited by shares. The Company was incorporated on 6 August 2025 as a private company limited by shares under the name MAREVIA CREDIT LTD. The Company changed its name to PELAGIC CREDIT LTD on 3 September 2025 and was converted into a public company limited by shares on 19 November 2025.

The Company is primarily governed by the Cyprus Companies Law and the Constitutional Documents. Its registration number is HE 479142 in the public register maintained by the Registrar of Companies, being a department of the Cyprus Ministry of Energy, Commerce, and Industry. The Company's Legal Entity Identifier ("LEI") is 9845004B2D1F9604C822.

The head office and registered address of the Company is Alexandreas 6, 3013 Limassol, Cyprus and its website is [www.pelagic-credit.com](http://www.pelagic-credit.com). The telephone number of the Company's registered office is +357 25584600. The information on the Company's website does not form part of this Information Document unless that information is incorporated by reference to this Information Document.

### 9.2 Legal Structure

The Company functions primarily as the parent company of the Group. The Group's operations are mainly carried out by underlying special purpose vehicles (the "SPVs"), each of which owns its own vessels that are on bareboat charters. As of the date of this Information Document, the Group consists of 6 companies, where the Company owns 100% of the shares in each of its 2 direct subsidiaries. The chart below shows the current legal structure of the Group:



### 9.3 Pelagic Partners

The Company was incorporated by Pelagic Partners. Pelagic Partners was established in 2021 and is authorised by the Cyprus Securities and Exchange Commission ("CySEC") as an Alternative Investment Fund Manager under licence number AIFM43/56/2013. Pelagic Partners manages a number of Alternative Investment Funds, including Pelagic Investment Fund, which will act as the sponsor of, and strategic investor in, the Company. The management team of Pelagic Partners has long-standing experience across the shipping and offshore sectors, with a track record of structuring, managing, and

operating maritime investments across multiple market cycles. Since inception, Pelagic Partners has managed a diversified equity investment strategy with capital deployed across 27 vessels, in addition to the four vessels acquired by the Company. Pelagic Credit Plc, although a newly established company, draws on a credit investment strategy that was originally developed by Tobias Backer at ICON Capital in New York from 2009 till 2016 and subsequently further refined during his tenure at Oaktree Capital Management through the launch of Fleetscape Capital in 2017. Across these prior platforms, more than USD 800 million of equity was deployed into vessel financing transactions spanning over 100 vessels. The Company will therefore continue an investment approach that has been applied consistently over a long period of time. The Company has been established as a dedicated maritime leasing platform and, following its admission to trading, will operate as a stand-alone listed company with its own independent board of directors and management team. Pelagic Investment Fund will hold approximately 27% of the shares at the time of listing. The Company will have a single class of shares, and all shares will carry equal voting and economic rights. Pelagic Investment Fund's shareholding will be minority and non-controlling. Pelagic Partners will provide certain non-discretionary support services under a Management Services Agreement. All strategic, commercial, financial, operational, and investment decisions will rest exclusively with the Company's board of directors and management. The Company will not form part of Pelagic Partners' AIFM regulatory perimeter and will maintain full operational independence as a publicly listed entity.

#### 9.4 Information on Holdings

The following table sets out information about the entities in which the Company, as of the date of this Information Document, holds (directly or indirectly) more than 10% of the outstanding capital and votes (dormant companies are not included).

Name	Country of Incorporation	Registered Office	Holding (%)	Field of Activity
Marevista Holding I Ltd	Cyprus	6 Alexandreas, Limassol, 3013, Cyprus	100%	Holdco of Project Natalia
Marevista Maritime I Ltd	Marshall Islands	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	100%	SPV owner of MV Condor Bilbao (Project Natalia)
Marevista Maritime II Ltd	Marshall Islands	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	100%	SPV owner of MV Condor Magallanes (Project Natalia)
Marevista Maritime III Ltd	Marshall Islands	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	100%	SPV owner of MV Condor Valparaiso (Project Natalia)
Marevista Holding II Ltd	Cyprus	6 Alexandreas, Limassol, 3013, Cyprus	100%	Project Holdco on Standby
Brooke Maritime Ltd	Marshall Islands	Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands	100%	SPV owner of MV Nautical Singapore

#### 9.5 Share Capital and Share Capital History

As of the date of this Information Document, the Company's issued share capital is USD 37,000,000 divided into 37,000,000 shares, each with a par value of USD 1.00 per share. The Shares have been validly issued under Cyprus law and are fully paid and issued. The Shares are registered on the Company's ISIN CY0201332216 in book-entry form. The Company's register of shareholders with the VPS is administrated by the VPS Registrar, Nordic Trustee Services AS. The Shares will be traded in NOK on Euronext Growth.

As of the date of this Information Document, the Company's authorised share capital is USD 250,000,000 divided into 250,000,000 shares, each with a par value of USD 1.00 per share. The 213,000,000 unissued shares may be issued in accordance with the Articles of Association and the Cyprus Companies Law, at the discretion of the Board of Directors.

As of the date of this Information Document, the Company does not hold any treasury shares.

The Company has one class of shares in issue, being the Shares, and all Shares carry equal rights in all respects, including rights to dividends. Except for the lock-up arrangements as described in Section 9.8.5 ("*Lock-up Arrangements*") and the right of first refusal granted to existing shareholders in respect of the issue and allotment of new shares or securities convertible into shares as described in Section 9.6 ("*Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments*") and 9.11 ("*Constitutional Documents and Cyprus Law Matters*"), there are no restrictions on the free transferability of the Shares, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or existing shareholder's right of first refusal.

On 16 February 2026, Oslo Børs resolved to admit the Shares to trading on Euronext Growth. The first day of the Admission of the Shares is expected to be on 9 March 2026 under the ticker code PLGC. Prior to the Admission, the Company does not have securities listed on any stock exchange or other regulated market.

The table below shows the development in the share capital of the Company since the date of its incorporation on 6 August 2025 and up to the date of this Information Document.

	Date	Authorised Share Capital After Change	Par Value of Shares	Subscription Price per Share	No. of new shares	Total Number of Issued Shares
Incorporation .....	06.08.2025	EUR 5,000.00	EUR 1.00	--	1,000	1,000
Conversion (EUR to USD) ....	20.10.2025	USD 5,828.00	USD 1.00	--	NIL	1,116
Share capital increase .....	20.10.2025	USD 250,000,000	USD 1.00	--	NIL	1,116
Private Placement .....	05.11.2025	USD 250,000,000	USD 1.00	--	6	1,122
Private Placement .....	12.11.2025	USD 250,000,000	USD 1.00	USD 2.00	8,645,000	8,646,122
Private Placement .....	06.03.2026	USD 250,000,000	USD 1.00	NOK 19.67	28,353,828	37,000,000

## 9.6 Authorisation to Increase the Share Capital and to Issue Shares and Other Financial Instruments

The Board of Directors has the authority to determine the consideration to be received and to issue shares in the Company at any time and to any persons on such terms and conditions and with such rights or restrictions (other than on discount) as they may in its absolute discretion deem fit, including as the Board of Directors may deem necessary in connection with the Admission, up to the limit of the authorised share capital.

The Articles of Association and the Cyprus Companies Law, to the extent not disapplied by shareholders' resolution, confer on shareholders certain rights of pre-emption in respect of the issue and allotment of new shares or securities convertible into shares and, following the Admission, will apply to the Company's authorised but unissued share capital.

On 20 October 2025 by the shareholders' resolution, the Company approved the increase of its share capital in the context of the Admission up to a maximum of USD 250,000,000 and delegated, for a period of five (5) years from the date of the Admission, in connection with the issue of any authorised but unissued Shares, the power to decide on the final amount of such capital increase to the Board of Directors and authorised the disapplication of the rights of pre-emption of its existing shareholders under the Cyprus Companies Law and the Articles of Association.

## 9.7 Major Shareholders

As of the date of this Information Document, and insofar as known to the Company, the following persons had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company (assuming completion of the Private Placement):

	%
MAREVIA HOLDING I CO. LTD* .....	28.27
MAREVIA HOLDING II CO. LTD* .....	15.88
MAREVIA HOLDING III CO. LTD* .....	19.95

\* Marevia Holding I Co. Ltd, Marevia Holding II Co. Ltd and Marevia Holding III Co. Ltd has an aggregate holding of approximately 64.11 % and ultimately form part of the same investment structure and are managed by the Sponsor in its capacity as the AIFM of the Fund.

## 9.8 The Private Placement

### 9.8.1 Details of the Private Placement

On 6 March 2026, the Company completed a Private Placement consisting of 28,353,828 Shares (the “**New Shares**”), at a price per share of NOK 19.67, equivalent of USD 2.03 (the “**Offer Price**”), raising gross proceeds of NOK 558 million, equaling approximately USD 58 million (the “**Private Placement**”). The Board of Directors adopted resolutions to issue the New Shares on 4 March 2026. The Managers acted as managers in the Private Placement.

The minimum subscription and allocation amount in the Private Placement was set to the NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation and the UK Prospectus Regulation are available.

The application period for the Private Placement was set from 2 March 2026 to 3 March 2026. Notifications of allocation to subscribers were issued on 4 March 2026. The New Shares in the Private Placement were issued on 5 March 2026 and were settled on 6 March 2026 on a delivery-versus-payment basis.

### 9.8.2 Use of proceeds

The proceeds from the Private Placement will be used to further fund fleet expansion through vessel acquisition as well as for working capital and general corporate purposes.

### 9.8.3 Rights to the New Shares

The New Shares are ordinary shares in the Company and are registered in book-entry form with Euronext VPS. The New Shares carry full shareholder rights, in all respects equal to the Company’s existing Shares.

### 9.8.4 Share capital and shareholdings following the Private Placement

Following the issuance of the New Shares, the number of issued and outstanding Shares in the Company was increased by 28,353,828 Shares from 8,646,172 Shares to 37,000,000 Shares, each with a par value of USD 1.00.

The table in Section 9.7 (“*Major Shareholders*”) indicates the total ownership or voting rights, both directly and indirectly, for the individual shareholders who had, directly and/or indirectly, interest in 5% or more of the issued share capital of the Company following completion of the Private Placement.

### 9.8.5 Lock-up Agreements

The Company’s largest shareholders, Marevia Holding I Co. Ltd, Marevia Holding II Co. Ltd, Marevia Holding III Co. Ltd, and members of the management and the board of directors will enter into lock-up agreements pursuant to which their Shares held prior to the Private Placement are subject to lock-up for a period of 24 months, subject to customary terms and exemptions.

### 9.8.6 Costs and expenses

The gross proceeds to the Company from the Private Placement were approximately NOK 558 million, equaling approximately USD 58 million. The Company’s total costs and expenses in connection with the Private Placement is estimated to be approximately USD 1.7 million.

### 9.8.7 Subscription by primary insiders

Christian Tobias Backer, CEO in the Company, subscribed for and was allocated 57,173 shares, and Maximilian Felix Debatin, Investment Manager in the Company, subscribed for and was allocated 39,408 shares at the Offer Price.

### 9.8.8 Dilution

The Private Placement resulted in an immediate dilution of approximately 77 % for shareholders of the Company who did not participate in the Private Placement.

### 9.8.9 Interest of natural and legal persons involved in the Private Placement

The Euronext Growth Advisors and/or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Euronext Growth Advisors do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Euronext Growth Advisors have received a fee in connection with the Private Placement

and, as such, had an interest in the Private Placement. The Euronext Growth Advisors do not hold any ownership interest in the Company.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

## **9.9 Shareholder and Trading Rights**

### **9.9.1 Share Classes and Voting Rights**

The Company has a single share class and all Shares carry the same rights. At the Company's General Meetings, each share carries one vote. The Articles of Association and the Cyprus Companies Law give shareholders certain pre-emptive rights to subscribe for new shares, where new shares are issued for a consideration in cash, as mentioned in Section 9.11 ("*Constitutional documents and Cyprus Law Matters*"). Subject to the provisions of Cyprus law, Shares that the Company purchases or otherwise acquires may be cancelled or held as treasury shares.

### **9.9.2 Trading Rights**

The Articles of Association do not contain any limitations with regard to trading of the Shares.

### **9.9.3 Limitations on the right to own shares**

Neither the Memorandum, the Articles of Association nor current Cyprus company legislation impose limitations with regard to who has the right to own Shares in the Company.

## **9.10 VPS Registration of the Shares**

### **9.10.1 Introduction**

In order to facilitate registration and trading of the Shares on Euronext Growth, the Company has entered into the Registrar Agreement with Nordic Trustee Services AS, the VPS Registrar, for the registration of the Shares in VPS. The VPS Registrar operates the VPS register, which will be the primary register of the Shares. As such, the Company recognises the holders of Shares in VPS as the owners of the Shares. The Shares are registered in book-entry form with the VPS under ISIN CY0201332216. The Shares are freely transferable, with delivery and settlement through the VPS system. The VPS is the Norwegian paperless centralised securities register. It is a computerised, book-entry based system in which the ownership of, and all transactions relating to, shares listed on Euronext Growth must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding ASA.

Under Norwegian law, shares are registered in VPS in the name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as banks, brokers, dealers or other third parties) are registered in VPS in the name of the nominee. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in VPS must show that the registered owner is a nominee. There is, however, no assurance from the Company that beneficial owners of the Shares will receive the notice of any general meeting of the Company in time to instruct their nominees to vote for their Shares in the manner desired by such beneficial owners. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued for each transaction. Under Norwegian law, shares are registered in VPS in the name of the beneficial owner of the shares. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian nominee. Norwegian banks, Norges Bank (being the Central Bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as a nominee. If beneficial owners of Shares hold their Shares through a nominee, they will be registered in VPS in the name of the nominee.

An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the Company and to the Norwegian authorities. In case of registration by nominees, the registration in VPS must show that the registered owner is a nominee. There is, however, no assurance from the Company that beneficial owners of the Shares will receive the notice of any general meeting of the Company in time to instruct their nominees to vote for their Shares in the manner desired by such beneficial owners. The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the Articles of Association or otherwise. The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the

error is caused by matters outside the Norwegian VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian Financial Supervisory Authority (the "Norwegian FSA") on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

Each of the Company and the VPS Registrar may terminate the Registrar Agreement at any time with a minimum of three months' prior written notice, or immediately upon written notice in certain cases. In the event that the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for purposes of permitting the uninterrupted trading of the Shares on Euronext Growth.

## **9.11 Constitutional Documents and Cyprus Law Matters**

### **9.11.1 General Introduction**

The Company is incorporated in the Republic of Cyprus as a public company limited by shares.

The Company is primarily governed by the Cyprus Companies Law, the Memorandum, and the Articles of Association.

### **9.11.2 Constitutional Documents**

The constitutional documents of the Company consist of the Memorandum and the Articles of Association. The Memorandum deals with the objects and powers of the Company and the Articles of Association deal primarily with the Company's administration, internal regulation and the distribution of rights and authorities between the Company's shareholders and the Board of Directors.

Under the Articles of Association and the Cyprus Companies Law, the Memorandum and the Articles of Association may be amended by a Special Resolution of the Company's general meeting, whereby the majority requirement is not less than three fourths of such Members as being entitled to vote in person or by proxy at a duly constituted meeting of the Company. An amendment of the objects and powers contained in the Company's Memorandum would, in addition, require the sanction of the Court.

### **9.11.3 Objects and Purposes**

The Memorandum is quite general and allows the Company to engage in most commercial activities and specifically shipping, including but not limited to acquire or sell, and to undertake activities relating to lease or charter of vessels, as well as any other activities relating thereto.

### **9.11.4 Shares and Transfer of Shares**

After Admission the Shares may be transferred freely. The transfer of a Share is effective when the name of the transferee is entered on the register of members.

### **9.11.5 Purchase of Own Shares**

Subject to the Articles of Association and the provisions of the Cyprus Companies Law, the Company has the power to purchase any Shares in the manner set out in the Articles of Association.

Under the Cyprus Companies Law, a public company may acquire its own shares either directly, or through a person acting on his own name but on behalf of the Company, subject to certain restrictions and a specific procedure which include, inter alia, the following:

- The acquisition has been approved by special resolution in the general meeting of the Company whereby authorisation is granted to the Company's Board of Directors to proceed with acquisition of its own shares within a time period of twelve months from the date that the decision is taken and the terms and the manner of the acquisition and particularly the maximum number of shares that may be acquired, the period for which the company may own same, which may not exceed two years and, in case there is an intention to acquire them in exchange for monetary consideration, the minimum and maximum price of their acquisition.

- The total nominal value of its own shares acquired by the Company, including the shares which the company already owns and maintains in a portfolio and the shares which a person acting in his name but who acquired same on behalf of the Company, may not, at any time, exceed ten per cent (10%) of the subscribed capital or twenty-five per cent (25%) of the average value of the transactions, whichever of those amounts is smaller.
- The monetary consideration payable for the acquisition by a company of its own shares shall be paid out of the realised and non-distributed profits, which would have been available for distribution as dividends.

The Company can only acquire its own shares that have been fully paid up.

The acquisition by the Company of its own shares shall not affect the satisfaction of the claims of its creditors.

The relevant provisions regarding acquisition by the Company of its own shares under the Cyprus Companies Law are vague and unclear in some respects, and their practical implication is unclear and could prevent acquisition by the Company of its own shares. As relevant provisions are broadly drafted, there is a strong argument that the Cyprus Companies Law only applies to companies the shares of which are listed on the Cyprus Stock Exchange, noting that if the shares are not listed on the Cyprus Stock Exchange, there are considerable gaps in the relevant provisions of the Cyprus Companies Law relating to, for example, the determination of the maximum acquisition price and the maximum percentage of its own shares that a company can acquire.

#### 9.11.6 Power to issue redeemable preference shares

Subject to section 57 of the Cyprus Companies Law, any rights or restrictions attached to shares, and based on the Company's Articles of Association, any preference shares may, with the sanction of shareholders at a general meeting passing a resolution by a simple majority when at least half of the issued share capital of the Company is represented and otherwise, by a two thirds majority of the votes corresponding either to the represented securities or to the represented issued share capital, be issued on the condition that they are redeemed or are to be liable to be redeemed at the option of the Company and/or their holders, on such terms and in such manner and have attached to them such other rights and/or restrictions, as the general meeting of shareholders by a resolution by a simple majority when at least half of the issued share capital of the Company is represented and otherwise, by a two thirds majority of the votes corresponding either to the represented securities or to the represented issued share capital may determine, prior to the issue of such shares.

Section 57 (1) of the Cyprus Companies Law provides inter alia, that:

- a) no shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b) no shares shall be redeemed unless they are fully paid;
- c) the premium, if any, payable on redemption, must have been provided for out of the profits of the company or out of the company's share premium account before the shares are redeemed;
- d) where any shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the capital redemption reserve fund", a sum equal to the nominal amount of the shares redeemed, and the provisions of the Companies Law relating to the reduction of the share capital of a company shall, except as provided in section 57, apply as if the capital redemption reserve fund were paid-up share capital of the company.

#### 9.11.7 Conversion Provisions

The Company may, by a general meeting of shareholders passing a resolution by a simple majority when at least half of the issued share capital of the Company is represented and otherwise, by a two thirds majority of the votes corresponding either to the represented securities or to the represented issued share capital:

- (a) increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (c) subdivide its existing shares, or any of them, into shares of smaller amounts than is fixed by the Articles of Association and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with others, subject, nevertheless, to the provisions of Section 60(1)(d) of the Cyprus Companies Law; and
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken nor agreed to be taken by any person. The Company may also, by special resolution, reduce its share capital, any capital

redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by the Law.

The Company may also, by special resolution at a general meeting of the shareholders, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner, in accordance with, and subject to the Cyprus Companies Law.

Following the adoption of a special resolution for the reduction of capital, the Company must apply to the Cyprus courts for confirmation of such special resolution. Once the court confirms the resolution, the court order, together with the special resolution approving the reduction, should be filed with the Registrar of Companies.

#### 9.11.8 Winding Up

If the Company is wound up, the liquidator shall take into his custody or under his control all the property and things in action to which the Company is or appears to be entitled.

Among other duties, the liquidator has a duty to pay the debts of the Company and adjust the rights of the contributories (shareholders) among themselves.

Under Cyprus insolvency laws, the following order of distribution of assets is used for all outstanding debts of the company being wound up (the "**Wound Up Company**"): (i) the costs of the winding-up; (ii) the preferential debts as defined in section 300 of the Cyprus Companies Law which comprise: (a) all government and local taxes and duties due at the date of liquidation and having become due and payable within 12 months before that date and, in the case of assessed taxes, not exceeding one year's assessment; and (b) all sums due to employees, including wages, up to one year's accrued holiday pay, deductions from wages (such as provident fund contributions) and compensation for injury; (iii) any amount secured by a floating charge; (iv) the unsecured ordinary creditors; (v) any deferred debts such as sums due to members in respect of dividends declared but not paid; and (vi) any share capital of the Wound Up Company. Where there are different classes of share capital, such as preference shares, their respective rankings will be determined by the terms on which they were issued.

Within each category of claim, creditors rank equally and abate in equal proportions if there are insufficient funds to pay them in full (section 300(3), Cyprus Companies Law).

Notwithstanding the above, a creditor holding security over the assets of the Wound Up Company is a secured creditor and as such is entitled to the net proceeds (after deducting all expenses incurred) from the realisation of such assets in satisfaction of the obligations secured by such security. After such security has been repaid, the secured creditor will rank *pari passu* with the unsecured creditors of the Wound Up Company, with respect to the remaining amount (if any) due to it.

If the Company is wound up the liquidator may, with the sanction of an extraordinary resolution of the Company's shareholders and any other sanction required by the Cyprus Companies Law:

- (a) divide amongst the shareholders in cash or in kind the whole or any part of the Wound Up Company's assets (whether they shall consist of property of the same kind or not) and may for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or their different class (if any); and
- (b) vest the whole or any part of such assets in trustees upon such trusts for the benefit of the shareholders as the liquidator thinks fit and in accordance with any required sanction, but so that no shareholder will be compelled to accept any shares or other securities whereon there is any liability or other encumbrance.

#### 9.11.9 General Meetings

The general meeting of shareholders assembles in an annual general meeting of shareholders and in extraordinary general meetings. All general meetings of the Company, other than the annual general meeting, shall be called extraordinary general meetings. An annual general meeting is held within 15 months from the previous one and the convening notice shall expressly specify the meeting as such. An extraordinary general meeting will be convened whenever the Board of Directors considers fit.

A general meeting must be held once every year and not less than 21 days' notice is required for the holding of an annual general meeting or an extraordinary general meeting called for the passing of a Special Resolution. All other extraordinary

general meetings shall be called by at least 14 Days' notice but (except for so long as the Company is listed in a regulated market) any general meeting may be called by shorter notice if it is so agreed.

The notice of the meeting shall specify the time, place and agenda and other relevant information for the meeting. Notice of every meeting of shareholders shall be given to all shareholders entitled to receive such notice from the Company. The notice shall also include a declaration that a Member who is entitled to attend and vote is also entitled to appoint one or more Proxies to attend and vote in his place and that such Proxy need not be a Member.

Subject to the Company's Articles of Association and the rights or restrictions attached to the Shares (if applicable), the notice shall also be sent to all the Directors of the Company and in the case of an annual general meeting, or any other general meeting of shareholders at which the Auditors' reports are to be presented such notice must also be given to the auditors of the Company. The accidental omission to give notice of a general meeting of shareholders to, or the non-receipt of notice of a general meeting of shareholders by, any person entitled to receive the said notice shall not invalidate the proceedings at that general meeting of shareholders.

A general meeting may be called by the Board of Directors or at the requisition of the shareholders holding at the date of deposit of the requisition not less than 10% of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company.

All business to be dealt with at an extraordinary general meeting shall be deemed special. In addition, all business that is to be dealt with at an annual general meeting shall also be deemed to be special except for (a) declaring a dividend, (b) the consideration of the accounts, balance sheets, financial statements and the reports of the directors and auditors, (c) the election of directors in the place of those retiring and (d) the appointment of, and the fixing of the remuneration of the auditors, which may be passed by simple majority.

The passing of a special resolution requires the approval of not less than three fourths of such Members as are entitled to vote and being present at the meeting, either in person or by proxy.

At any general meeting any resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded on, or before the declaration of the result of the vote on a show of hands. On a poll, each shareholder has one vote for each of the shares held by them. Under section 131 of the Cyprus Companies Law, any provision contained in a company's articles of association shall be void in so far as it would have the effect either:

- (a) of excluding the right to demand a poll at a general meeting on any question other than the election of the chairman of the meeting or the adjournment of the meeting; or
- (b) of making ineffective a demand for a poll on any such question which is made either:
  - (i). by not less than five members having the right to vote at the meeting; or
  - (ii). by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (iii). by a member or members holding shares in the company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The Company's Articles of Association provide that a poll may be demanded by:

- (a) the chairman of a general meeting of shareholders; or
- (b) by at least 3 shareholders (or their appointed Proxy) present and having the right to vote at a general meeting of shareholders; or
- (c) by any Director present at a general meeting of shareholders.

The Articles of Association provide that the quorum for a general meeting will consist of at least two shareholders, present in person or by proxy, and entitled to vote, holding or representing by proxy between them not less than 20% of the issued share capital of the Company which carries the right to vote at general meetings. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other

time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present in person or by proxy shall be a quorum. The Company may by decision of its Board of Directors permit participation at general meetings via electronic means, including a mechanism for casting votes either before or during the general meeting, and shall make such arrangements or regulations as it deems fit, in its absolute discretion.

#### 9.11.10 The Board of Directors

Pursuant to the Articles of Association, the Board of Directors shall be elected by the shareholders in general meeting and shall consist of not less than 2 and not more than 5 persons, and the majority of the Board of Directors shall be Cyprus residents. Members of the Board of Directors may not hold any executive management position or executive office in the Company. The chair of the board is elected by the Board of Directors among the directors. The necessary quorum for the transaction of business of the directors is not less than one half of the total number of directors, unless there are only two directors, in which case the quorum is two directors. Additionally, a resolution in writing, signed by all the Directors shall be as valid and effectual as if it passed at a meeting of the Board of Directors duly convened, held and transacted, and it may consist of several documents in the like form each signed by one or more Directors (or their alternates).

The Board of Directors may appoint one or more persons willing to act as directors of the Company to the office of Director, either to fill a vacancy or as additional Directors (provided that the appointments will not cause an increase of the number of the Directors to a number exceeding the maximum number of 5 Directors).

Each director shall hold office until the expiration of his term and until his successor shall have been elected and qualified save for any Director who is appointed by the Board of Directors either to fill a vacancy or as an extra Director, who shall hold office only until the next Annual General Meeting at which the Director shall retire and may be reappointed by the meeting.

Pursuant to the Articles of Association, all board meetings are to be held in Cyprus. A Board Meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able to hear each other participating Director addressing the relevant meeting and to address all of the other participating Directors simultaneously, whether directly, by conference telephone or by any other means of, or equipment for, communications or by a combination of the said means or equipment. A Board Meeting held in this way shall be deemed to take place at the Company's registered office. Subject to any resolution of the shareholders to the contrary, the Board of Directors may appoint one director as the chair of the board, and may at any time elect another person as chair of the board.

The purpose of the Board of Directors is to manage and conduct the business of the Company, and its power and rights are limited by the Cyprus Companies Law and the Articles of Association. The Board of Directors has full power to charge any of the Company's assets and to borrow money without sanction by the general meeting. The Articles of Association stipulate that the Board of Directors is responsible for the Company's management.

In any meeting of the Board of Directors, each Director is entitled to one vote and a simple majority of the votes of the Directors present and voting at a meeting of the Board of Directors is required to pass a resolution.

The Board of Directors may by power of attorney appoint a person or company as the Company's attorney with such power, authority and discretion as the Board of Directors thinks fit (provided however that this does not exceed the powers vested in the Board of Directors by the Articles of Association). The Board of Directors may also authorise the attorney to sub-delegate any or all powers, authorities and discretions vested in him by the Board of Directors. Furthermore, the Board of Directors may, subject to the Articles of Association and Cyprus Companies Law, delegate certain of its powers to a Director or to committees consisting of such member or members of the Board of Directors as it thinks fit, save that the members of any nomination committee shall be appointed solely by the shareholders of the Company at a general meeting. Every committee so formed shall conform to any regulations that may from time to time be imposed upon it by the Board of Directors. The Board of Directors may at any time revoke or vary any such delegation. The proceedings of a Committee consisting of two or more members shall, so far as applicable, be governed by the provisions of the Articles of Association regulating the proceedings of the Board of Directors. The duties of any audit Committee shall include making recommendations to the Board of Directors regarding the appointment, termination and remuneration of the Auditors and keeping under continuous review the scope and results of the audit, its cost-effectiveness, and the independence and objectivity of the Auditors. The Board of Directors shall allocate to any Committee such additional duties as shall be mandatory for performance by the Committee under and in accordance with any applicable code of corporate governance or rules of any market on which the Company's shares or securities are admitted to trading.

A director may be engaged by the Company for the purpose of performing services which go beyond his ordinary duties as a director, but he may not be the Company's auditor. The director performing such services for the Company is entitled to such special remuneration as the Board of Directors may determine.

A director or a company owned by him may also enter into commercial agreement with the Company provided that the relevant director declares his interest in such contract at the board meeting where the contract is first considered. Subject to declaring his interest the director shall be counted in quorum and can vote in any case where he has declared an interest.

#### **9.11.11 Mandatory Takeover Rules**

The Company is currently not subject to the takeover regulations set out in the Norwegian Securities Trading Act. Neither is the Company currently subject to the takeover regulations set out in the Cyprus Takeover Bids Law of 2007 to 2022.

#### **9.11.12 Insider Trading**

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a Norwegian Regulated Market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR Article 7. The same applies in the case of financial instruments that are admitted to trading on a Norwegian multilateral trading facility such as Euronext Growth Oslo. Inside information is defined in the Market Abuse Regulation and refers to precise information about financial instruments issued by the Company admitted to trading, about the Company admitted to trading itself or about other circumstances which are likely to have a significant effect on the price of financial instruments issued by the Company admitted to trading or related to financial instruments issued by the Company admitted to trading, and which is not publicly available or commonly known in the market. Information that is likely to have a significant effect on the price shall be understood to mean information that a reasonable investor would be likely to use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

According to Cyprus law, a person who possesses inside information and who knows or ought reasonably to know that such information is inside information must not, whether as principal or agent, trade in or procure anyone else to trade in the Shares, or communicate the inside information to another person if he knows or ought reasonably to know that the other person would be likely to so trade, where inside information refers to information concerning the Company that is not generally available, but if generally available could reasonably be expected to have a material effect on the price or value of the Shares.

#### **9.12 Dilution risk from future equity issuances**

The Company may in the future decide to offer and issue new Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company.

#### **9.13 Near-term financial reporting and general meeting**

The Company was incorporated on 6 August 2025 and has not yet held an annual general meeting. The Company's first annual general meeting is expected to be held no later than 30 June 2026.

The Company intends to publish its financial reports on a quarterly basis. The Company expects to publish its financial statements for the period from its incorporation on 6 August 2025 and until 31 December 2025 on 30 April 2026.

## 10. TAXATION

Section 10.1 describes certain tax rules applicable to shareholders who are resident in Norway for tax purposes (“**Norwegian Shareholders**”) and to shareholders who are not resident in Norway for tax purposes (“**Foreign Shareholders**”). The statements regarding taxation in Section 10.1 are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. Section 10.2 describes certain tax rules applicable to shareholders who are resident in Cyprus. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares.

### 10.1 Norwegian taxation

#### 10.1.1 Taxation of dividends

##### (a) Norwegian Corporate Shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (i.e. limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Nw.: *Fritaksmetoden*). However, if Cyprus is considered a low tax country, the exemption only applies to the extent the Company is genuinely established, performs genuine economic activities and fulfils certain documentation requirements. If the exemption method applies, dividends are normally taxed with 0.66%, otherwise normally 22%.

##### (b) Norwegian Individual Shareholders

Dividends distributed from the Company to Norwegian personal shareholders are taxed with 37.84% to the extent the dividends exceed a tax free allowance (Nw.: *Skjermingsfradrag*).

The tax free allowance is calculated and applied on a share-by-share basis. The allowance for each share equals the cost price of the share multiplied by a risk-free interest rate determined based on the interest rate on Norwegian treasury bills with three months maturity plus 0.5 percentage point and adjusted downwards with the tax rate. The allowance for one year is allocated to the shareholder owning the share on 31 December. Norwegian personal shareholders who transfer Shares during an income year will thus not be entitled to deduct any calculated allowance related to the transaction year. The Directorate of Taxes announces the risk-free interest rate in January the year after the income year. For 2025 the risk-free interest rate was 3.6%.

Any part of the calculated allowance one year exceeding distributed dividend on a Share (excess allowance) can be carried forward and set off against future dividends (or capital gains) on the same Share (but may not be set off against taxable dividends/capital gains on other Shares). Furthermore, for the purpose of calculating the allowance the following years, any excess allowance is added to the cost price of the share and thereby included in the basis for the calculation of allowance the following years.

##### (c) Foreign Shareholders

If Foreign Shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian Shareholders.

#### 10.1.2 Taxation upon realization of shares

##### (a) Norwegian Corporate Shareholders

Capital gains upon realization of Shares are generally exempt from tax pursuant to the participation exemption method (Nw.: *Fritaksmetoden*). However, if Cyprus is considered a low tax country, the exemption only applies to the extent the Company is genuinely established, performs genuine economic activities and fulfils certain documentation requirements. Losses on Shares considered under the exemption method are not deductible, while other losses may be deductible.

##### (b) Norwegian Individual Shareholders

For Norwegian personal shareholders capital gains upon realization of Shares are taxable as general income in the year of realization and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies

irrespective of time of ownership and the number of Shares realized. The tax rate is 37.84% after deducting a tax free allowance (see above).

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any unused allowance on a Share (see above) may be set off against capital gains on the same Share but will not lead to or increase a deductible loss. I.e. any unused allowance exceeding the capital gain upon realization of the Share will be annulled. Any unused allowance on one Share may not be set off against gains on other Shares. If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Special exit tax rules apply for resident personal shareholders that cease to be tax resident in Norway.

#### *(c) Foreign Shareholders*

If Foreign Shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, gains from realization of Shares will generally be subject to the same taxation as that of Norwegian Shareholders.

#### 10.1.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax.

The value of Shares held by Norwegian Individual Shareholders as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year) is included in the basis for the computation of net wealth tax imposed on such shareholders. The marginal tax rate is 1% for net wealth exceeding a threshold of NOK 1,900,000 and 1.1% for net wealth exceeding a threshold of NOK 21,500,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the tax assessment year (the year following the relevant fiscal year).

#### 10.1.4 Stamp duty/transfer tax

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

### 10.2 Cyprus taxation

As a resident of the Republic of Cyprus for tax purposes, the Company will be subject to tax in Cyprus on its worldwide income derived from sources both within and outside Cyprus, subject to available deductions and exemptions as per the Cyprus Income Tax Law 118(1)/2002 (as amended). The Company will be taxed at the corporate tax rate of 15% of its net income.

Profits from qualifying shipowning activities in respect of Cyprus flagged vessels are not liable to corporation tax, but are instead compulsorily liable to tonnage tax under the Merchant Shipping (Fees & Taxing Provisions) Law of 2010 (L. 44(I)/2010). Companies earning profits from shipowning activities of non-Cyprus flagged vessels, shipmanagement activities in Cyprus and chartering of vessels, provided they fulfil certain requirements, can elect to be taxed under tonnage tax instead of corporation tax. Once entering the Tonnage Tax System (TTS), such companies must remain with TTS for a period of 10 years.

#### 10.2.1 Taxation of dividends

##### *(a) Outbound Dividends*

A 17% withholding tax (SDC) will apply for dividend payments to associated companies located in jurisdictions that are listed on the EU's list of non-cooperative jurisdictions for tax purposes, and 5% withholding tax (SDC) will apply to dividend payments to associated companies located in low tax jurisdictions. A low tax jurisdiction is a jurisdiction with a nominal tax rate of less than 50% of the Cypriot corporate income tax rate, currently 15%.

This withholding regime applicable on outbound dividend payments also extends to interest (at a rate of 17%) and royalties (at a rate of 10%) where such payments are made to recipients in a jurisdiction falling within the EU list of non-cooperative jurisdictions for tax purposes. Where interest or royalty payments are made to recipients in a low-tax jurisdiction, no SDC applies; however, such payments will not be deductible for Cyprus tax purposes.

(b) *Inbound Dividends*

*Legal Entities*

Dividend income (whether received from Cypriot resident or non-resident companies) is exempt from Cypriot Income Tax, unless they are treated as deductible for tax purposes at the level of the dividend paying company (i.e. hybrid instrument). Moreover, dividend income received from other Cypriot resident companies is exempt from SDC. Dividend income received from non-Cypriot resident companies is exempt from SDC, unless the company paying the dividend engages directly or indirectly for more than 50 per cent in activities which generate investment income and the foreign tax burden of the company paying the dividend is lower than the 50% of the tax charge suffered by the Cyprus tax resident company. In such a case SDC at the rate of 5% is levied on the dividend income to be received from non-resident companies.

*Individuals*

Dividend income received by a Cyprus tax resident individual is exempt from income tax, however, this income is taxable under SDC at the rate of 5%, which is withheld at source by the Company. However, a non-domiciled tax resident in Cyprus is exempt from SDC on dividend income.

In addition, dividend income received from abroad by Cyprus tax residents (including non-domiciled individuals) is subject to General Healthcare System ("GHS") contribution in Cyprus at a rate of 2.65%. The GHS contribution is capped at a total taxable income of EUR 180,000.

### 10.2.2 Taxation of Capital Gains

Under the Capital Gains Tax Law 52/1980 (the "CGT Law"), Capital Gains Tax is imposed only on gains arising from the disposal of immovable property situated in Cyprus and shares in companies owning directly or indirectly immovable property situated in Cyprus provided at least 20% of the market value of these shares arises from the market value of the immovable property situated in Cyprus (with the exception of shares in listed companies on a regulated market of a recognized stock exchange) at the flat rate of 20%. For shares listed on an unregulated market, capital gains tax is exempted only up to a cumulative threshold of EUR 50,000 per taxpayer per year, any excess gains fall outside this exemption.

The above also apply for individual Cyprus tax residents.

### 10.2.3 Gains from disposal of securities

Any gain from disposal of securities by the Company shall be exempt from corporate income tax irrespective of the trading nature of the gain, the number of shares held or the holding period, and shall not be subject to SDC. Such gains are also outside the scope of capital gains tax provided that the company whose shares are disposed of does not own any immovable property situated in Cyprus as stated in 10.2.2. above.

The term "securities" includes among others shares in companies, bonds, debentures and options thereon as well as short positions on titles, depositary receipts on titles, rights of claim on bonds and debentures, repurchase agreements on titles, index participations only if they represent titles, participations in companies and units in open-ended or closed-ended collective investment schemes including mutual funds, exchange-traded funds and real estate investment trusts.

### 10.3 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

## 11. SELLING AND TRANSFER RESTRICTIONS

### 11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not making any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### 11.2 Selling restrictions

#### 11.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any U.S. state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that they have not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares sold in the United States will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 ("*United States*").

#### 11.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Growth Advisor for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("*FSMA*").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Euronext Growth Advisors have represented, warranted and agreed that:

- a) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) they have complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

### 11.2.3 European Economic Area

In no member state (each a "Relevant Member State") of the EEA have Shares been offered and in no Relevant Member State will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

### 11.2.4 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

## 11.3 Transfer restrictions

### 11.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, and subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time it received this Information Document and when it was offered to purchase any Shares, and the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations. The purchaser is acquiring the Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The purchaser does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to any third person with respect to any of the Shares.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A) and an accredited investor (as defined in Rule 501 promulgated under the U.S. Securities Act), (ii) is aware that the sale to it is being made in reliance on Rule 144A or another exemption under the U.S. Securities Act and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser has the knowledge, sophistication and experience in financial and business matters necessary to evaluate the merits and risks of its prospective investment in the Company, and has carefully reviewed and understands the risks of, and other considerations relating to, the purchase of the Shares and the tax and currency consequences of the investment. The purchaser has adequate means of providing for its current and anticipated financial needs and contingencies and understands that an investment in the Company represents a high degree of risk and has considered the risks attendant to an investment in the Company, and that, as a consequence of such risks, the purchaser is able to bear the economic risk for an indefinite period of time and has no need for liquidity of the investment in the Shares and could afford complete loss of such investment without undue burden or hardship.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act. The purchaser understands that an active public market for the Company's securities does not now exist and that there may never be an active public market for the Shares. The purchaser understands and agrees that the Company does not intend to register the Shares under the U.S. Securities Act at any time in the future, nor is there any requirement for the Company to do so.
- The purchaser is not purchasing the Shares as a result of or subsequent to any "directed selling efforts" or "general solicitation or general advertising" as such terms are used pursuant to U.S. securities laws. The Subscriber has a pre-existing substantive relationship (as such term is used under U.S. securities laws) with the Company or its agent.

- The purchaser understands and agrees that any certificates or statements evidencing any Shares may bear a legend setting forth selling restrictions under the U.S. Securities Act and state securities laws, and agrees to abide by such legends.
- The purchaser conducted its own due diligence on the Company and was afforded: (i) the opportunity to ask such questions as it deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions contained herein and the merits and risks of investing in the Company, (ii) access to information about the Company and its subsidiaries and their respective financial condition, results of operations, business, properties, vessels, management and prospects sufficient to enable it to evaluate the investment, and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire that is necessary to make an informed investment decision with respect to the investment and has received all the information requested in connection with its decision to obtain the Shares. The purchaser had access to the type of information normally provided in a prospectus for a registered securities offering in the United States.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 11.3.2 European Economic Union

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

## **12. ADDITIONAL INFORMATION**

### **12.1 Admission to Euronext Growth Oslo**

On 11 February 2026, the Company applied for admission to trading of its shares on Euronext Growth. The first day of trading on Euronext Growth is expected to be 9 March 2026.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or regulated market place.

### **12.2 Information Sourced from Third Parties and Expert Opinions**

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

### **12.3 Independent Auditors**

The Company's independent auditors are Deloitte Cyprus which has their registered address at 24 Spyrou Kyprianou Avenue, Nicosia, Cyprus, CY1075, and was elected as the Company's independent auditors in 2025.

### **12.4 Advisors**

The Company has engaged Clarksons Securities AS, with business registration number 942 274 238, and Fearnley Securities AS, with business registration number 945 757 647 as Euronext Growth Advisors. In addition, the Company has engaged Arctic Securities AS, with business registration number 991 125 175, as Joint Bookrunner in connection with the Private Placement and Admission.

Advokatfirmaet BAHR AS (business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252 Oslo) is Norwegian legal counsel to the Company. Elias Neocleous & Co LLC is Cypriot legal counsel to the Company.

Wikborg Rein Advokatfirma AS is Norwegian legal counsel to the Euronext Growth Advisors.

### **12.5 VPS Registrar**

The Company's VPS registrar is Nordic Trustee Services AS (business registration number 916 482 574) which has their registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.

### 13. DEFINITIONS

*Capitalised terms used throughout this Information Document shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.*

Articles of Association .....	The articles of association of the Company, as amended from time to time.
Board Member .....	A member of the Board of Directors.
Board of Directors.....	The board of directors of the Company.
Company.....	Pelagic Credit Plc, business registration no. HE 479142, with registered address Alexandreias 6, 3013 Limassol, Cyprus.
EEA	European Economic Area.
EU .....	European Union.
EUR.....	Currency of the EU.
Euronext Growth .....	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Admission Rules .....	The admission to trading rules for Euronext Growth.
Euronext Growth Advisors.....	Clarksons Securities AS and Fearnley Securities AS.
Euronext Growth Content Requirements	The Content Requirements for Information Documents for Euronext Growth.
Executive Management .....	The members of the Group's executive management.
Foreign Corporate Shareholders.....	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders .....	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders .....	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements.....	Has the meaning ascribed to it in Section 3.2.
General Meeting.....	General meeting of the Company's shareholders.
Group .....	The Company together with its consolidated subsidiaries, as the case may be from time to time.
IFRS	International Financial Reporting Standards as adopted by the European Union
Information Document.....	This Information Document dated 9 March 2026.
Admission.....	This admission to trading of the Shares of the Company on Euronext Growth.
Managers .....	The Euronext Growth Advisors and Arctic Securities AS.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended
MiFID II Product Governance	(a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU)
Requirements .....	2017/593 supplementing MiFID II; and (c) local implementing measures.
M&A .....	Merger and acquisitions.
Negative Target Market .....	Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NOK .....	Currency of Norway.
Non-Norwegian Shareholders .....	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders .....	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian Individual Shareholders .....	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Shareholders.....	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
Pelagic Partners .....	H.M. Pelagic Partners Ltd.
Order.....	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
Positive Target Market .....	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
PRA.....	European central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority.
Private Placement .....	The private placement of 28,353,828 new Shares, raising gross proceeds of approximately NOK 558 million, completed by the Company on 6 March 2026.
p.a.....	per annum.
Relevant Persons .....	Persons to whom this Information Document may lawfully be communicated.

Securities Trading Act .....	The Norwegian Securities Trading Act of 2019 2007 no. 75, as amended.
Securities Trading Regulations .....	Regulations to the Securities Trading Act.
Shares.....	The shares of the Company, each with a nominal value of USD 1.00.
Target Market Assessment .....	The Positive Target Market and the Negative Target Market.
UK .....	United Kingdom.
United States / US / U.S. ....	United States of America.
USD.....	Currency of the United States.
U.S. Securities Act .....	The United States Securities Act of 1933, as amended.
VPS .....	Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i> ).

**APPENDIX A - ARTICLES OF ASSOCIATION**



**THE COMPANIES LAW CAP 113  
OF THE LAWS OF THE REPUBLIC OF CYPRUS**

**PUBLIC COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION OF**

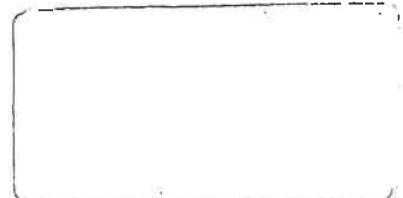
**PELAGIC CREDIT PLC**

**INTERPRETATION**



1 Unless the context otherwise requires:

- 'Appropriate Charge' means a reasonable charge as the Board of Directors may determine;
- 'Appropriate Interest' means an interest per annum at the rate of 5% or such other rate as the Board of Directors thinks fit;
- 'Articles' means these articles of association as altered or replaced from time to time in accordance with section 12 of the Law being the regulations for the management of the Company under sections 8, 10 and 11 of the Law
- 'Auditors' means the auditors of the Company;
- 'Board of Directors' or 'Board' means all the Directors or a quorum of them, assembled at any place in accordance with the Articles;
- 'Board Meeting' means a meeting of Directors and the expression 'Board Meetings' shall be construed accordingly;
- 'Chairperson BD' means the person presiding the Board of Directors appointed in accordance with Regulation 104;
- 'Chairperson GM' means the person presiding a General Meeting;
- 'Committee' has the meaning given in Regulation 88 and the word 'Committees' shall be construed accordingly;
- 'Committee Meeting' means a meeting of Directors and persons who constitute a Committee and the expression 'Committee Meetings' shall be construed accordingly;
- 'Company' means this company;



'Corporation'	includes any company or other body corporate with or without limited liability incorporated in any part of the world;
'Cyprus'	means the Republic of Cyprus;
'Days'	means the days comprised in a period excluding the day on which the notice is sent and the day on which the notice is deemed given;
'Debenture'	means in relation to the Company, a debenture as defined by section 2 of the Law, and the word 'Debentures' shall be construed accordingly;
'Director'	means director (as defined by section 2 of the Law) of the Company and the word 'Directors' shall be construed accordingly;
'Extraordinary Resolution'	means in relation to the Company, an extraordinary resolution as defined by section 135 of the Law;
'General Meeting'	means a general meeting (whether ordinary or extraordinary) of the Members holding Shares conferring the right to their Holders who are present to vote on the matters put to vote and which meeting is duly convened and held in accordance with the Law and the Articles and the expression 'General Meetings' shall be construed accordingly;
'Holder'	means in relation to one or more issued Shares, the Person registered in the Register as the holder thereof, and the word 'Holders' shall be construed accordingly;
'Joint Holder'	means in relation to one or more issued Shares, a Member who jointly holds the same with another Member or Members and the expression 'Joint Holders' means together each such Joint Holder;
'Law'	means the Companies Law, Chapter 113 of the laws of Cyprus;
'Member'	means a member (as defined by section 27 of the Law) of the Company and the word 'Members' shall be construed accordingly;
'Office'	means the registered office of the Company pursuant to section 102 of the Law;
'Person'	includes an individual, a firm, a partnership, a Corporation or other person or entity (whether or not incorporated) and the word 'Persons' shall be construed accordingly;

'Proxy'	means a Member's representative (proxy) duly appointed and authorised pursuant to the Articles and the word 'Proxies' shall be construed accordingly;
'Register'	means the register of Members required to be kept pursuant to section 105 of the Law;
'Seal'	means the common seal of the Company pursuant to section 15 of the Law;
'Secretary'	means the secretary of the Company pursuant to section 171 of the Law and any other Person appointed by the Board of Directors to perform any of the duties of the secretary, including a joint secretary, temporary secretary or assistant secretary;
"securities"	means and includes, without limitation, Shares, options, warrants, bonds, depositary receipts, interests of instruments, or other rights to subscribe for or acquire or convertible into Shares;
'Section 59A Resolution'	means in relation to the Company a resolution of Members passed in accordance with the voting rules of section 59A of the Law;
'Share'	means any share or share of any class in the share capital of the Company and the word 'Shares' shall be construed accordingly;
'Share Rights'	means any rights or restrictions attached to issued Shares of any class or otherwise the respective rights or restrictions of any Member pursuant to the Shares of any class he holds;
'Share Warrant'	means a share warrant to bearer as defined by section 81(2) of the Law;
'Simple Vote'	means vote at a General Meeting which is held on a show of hands;
'Special Resolution'	means in relation to the Company, a special resolution as defined by section 135 of the Law, and the expression 'Special Resolutions' shall be construed accordingly;
'Special Vote'	means vote at a General Meeting which is held on poll;
'Unissued Shares'	means shares in the registered but not issued share capital of the Company; and
'written' or 'in writing'	means in relation to any notice, notification or transmission, written or produced by any method of representing words in legible and permanent form including photocopy, printing or facsimile or other visual representation excluding electronic mail.

the Articles shall be read, interpreted and applied in accordance with the following principles of interpretation:

- (a) references to numbered Regulations relate to the numbered regulations of the Articles and references in the Regulations to numbered Paragraphs relate to the numbered paragraphs of the relevant Regulations;
- (b) references to a statute or statutory provision include references to that statute or statutory provision as amended or replaced from time to time;
- (c) words and expressions importing the singular include the plural and vice-versa;
- (d) words and expressions importing any gender include every gender;
- (e) words and expressions defined in the Law shall (unless defined otherwise in the Articles) bear the same meaning in the Articles; and
- (f) for the purposes of the Articles, a member of the board of directors or otherwise governing or management body of, or a duly authorised representative of, a Corporation which Corporation is a Member shall be deemed to be the Member he represents.

#### **TABLE "A" EXCLUDED**

- 2 The regulations contained in Table "A" in the First schedule to the Law shall not apply except so far as the same are repeated or contained in these Articles.

#### **SHARE CAPITAL**

- 3 Subject to section 57 of the Law and to the Share Rights, any Unissued Shares may be issued with or have attach to them such rights and/or restrictions, as the General Meeting may by Section 59A Resolution determine as well as may be issued as redeemable preference Shares which are to be redeemed or are to be liable to be redeemed at the option of the Company and/or their Holders on such terms and in such manner and have attach to them such other rights and/or restrictions, as the General Meeting may by Section 59A Resolution determine.
- 4 Unissued Shares may be issued as Shares carrying or conferring such Share Rights as the General Meeting shall, with the sanction of a Section 59A Resolution, determine or authorise (in this Regulation 4, the GM Resolution) BUT NOT otherwise and shall be at the disposal of the Board of Directors, which may if so authorised by the GM Resolution allot them to such Persons, on such terms (other than on discount) and in such manner as it thinks fit unless otherwise directed by the GM Resolution.
- 5 Subject to Regulation 4, unissued shares may be issued to the public subject to the fulfilment of the regulatory requirements of any relevant Stock Exchange.
- 6 Existing shareholders must be given the right of first refusal during the issue of unissued shares, for cash consideration, pro-rata to the number of shares already held by each existing shareholder in accordance with and subject to the provisions of section 60B of the Law.

- 7 If at any time the Share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) shall be equal and may not, whether or not the company is being wound up, be varied except with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Section 59A Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 8 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.
- 9 The Company may exercise the powers of paying commissions conferred by section 52 of the Law. Subject to section 52 of the Law such commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.
- 10 Except as required by law, no Person shall be recognised by the Company as the legal and/or beneficial holder of Shares upon any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any Shares except an absolute right to the entirety thereof in their Holder.
- 11 The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 53(1) of the Law

#### **ALTERATION OF SHARE CAPITAL**

- 12 The Share Rights to the Shares of any class may be varied or abrogated with the consent in writing of a Holder, or Holders together, representing not less than 75% in nominal value of the issued Shares of the class or with the sanction of an Extraordinary Resolution passed at a General Meeting of the Holders of Shares of the class, but not otherwise. For avoidance of doubt, the Share Rights to the Shares of any class shall not, unless they otherwise expressly provide, be deemed to be varied or abrogated by the creation or issue of further Shares ranking *pari passu* with the Shares of that class.
- 13 The General Meeting may in accordance with applicable law, by a Section 59A Resolution:
  - (a) increase the registered share capital of the Company by new Shares of any amount;

- (b) consolidate and divide all or any of the Company's share capital into Shares of larger amount than its existing Shares;
  - (c) sub-divide the Shares, or any of them, into Shares of smaller amount and the resolution may determine that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (d) cancel Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its registered share capital by the amount of the Shares so cancelled.
- 14 Whenever as a result of a consolidation or subdivision of Shares any Members would become entitled to fractions of Shares, the Board of Directors may, on behalf of those Members, sell the Shares representing the fractions to any Person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those Members, and the Board may authorise some Person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 15 Subject to the provisions of the Law (including sections 64, 57 (proviso (d)) and 55), the General Meeting may by Special Resolution in any manner reduce the issued share capital of the Company, any capital redemption reserve, and any share premium account, of the Company.

#### **PURCHASE OF OWN SHARES**

- 16 The Company may, to the extent permitted by, and subject to, sections 53 and 57A to 57E (inclusive) of the Law, purchase its own Shares (including any redeemable Shares) and may make a payment in respect of them otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

#### **SECURITIES IN UNCERTIFICATED FORM**

- 17 Nothing in these Articles shall preclude any share or other security of the Company from being issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form, where the Company's Shares or securities are listed for trading, having regard to their terms of issue, the Law, or any other applicable law or regulations of the regulated market or unregulated market to which the shares or securities of the Company are admitted for trading. In relation to any Share or other security which is in uncertificated form, these Articles shall have effect, subject to the following provisions:
- (a) the Company shall not be obliged to issue a certificate evidencing title to Shares or securities, and all references to a certificate in respect of any Shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such Shares or securities which are in uncertificated form;
  - (b) the registration of title to and transfer of any Shares or securities in uncertificated form shall be sufficient for its purposes and shall not require a written instrument of transfer; and
  - (c) a class of Shares must not be treated as two classes of shares simply

because some of the Shares of that class are held in certificated form and others held in uncertificated form.

The Board of Directors may:

- (d) give notice in writing to any Member holding relevant Shares or securities in uncertificated form requiring a Member to change their holding of such Shares or securities from uncertificated to certificated form within a specified time period and then to hold such relevant shares or securities in certificated form until the issue of a withdrawal notice; and
- (e) appoint any Person to take, in the name and on behalf of any Holder of the relevant Shares or securities, such steps (whether by means of an instruction through an uncertificated system or otherwise) as may be necessary to convert such Shares or securities from uncertificated form into certificated form, and any such steps shall be as effective as if taken by the Holder.

### **SHARE CERTIFICATES**

- 18** Every Person who becomes a Member and the Holder of Shares shall be entitled, without payment, to one certificate for all the Shares held by him (and one for all the Shares of each class), and, upon transferring part of his holding, to a certificate for the balance of such holding. A Member shall also be entitled, upon payment of an Appropriate Charge for every certificate after the first, to several certificates each for one or more of his Shares. Every certificate shall be sealed with the Seal or executed in such other manner as may be permitted or required under applicable law or the rules of any regulated or unregulated market on which the Company's Shares or securities are admitted to trading, and shall specify the number, class, and distinguishing numbers (if any) of the Shares to which it relates, and whether such Shares are fully or partly paid together with the amount. The Company shall not be bound to issue more than one certificate for Shares held by Joint Holders and delivery of a certificate to one Joint Holder shall be a sufficient delivery to all of them in respect of those Shares. The provisions of this Articles shall not apply to in relation to a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment house in respect of which the Company is not required by any applicable law to complete or have ready for delivery a certificate.
- 19** Share certificates which are defaced, worn-out, lost or destroyed, may be reissued on such conditions and terms (if any) as the Board of Directors may determine.

### **LIEN**

- 20** The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Board of Directors may at any time declare one or more Shares to be wholly or in part exempt from this Regulation 20. The Company's lien on Shares shall extend to all distributions of dividends and other property attributable to them.
- 21** The Company may sell in such manner as the Board of Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Days after notice has been given to the Holder of the Share or to the Person entitled to it in consequence of

the death or bankruptcy of its Holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

- 22 To give effect to said sale by the Company, the Board of Directors may authorise some Person, to execute an instrument of transfer of the Shares sold to the purchaser or another person nominated by the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 23 The net proceeds of said sale, after payment of the costs, shall be applied in payment of so much of the sum secured by the lien as is then presently payable, and the balance (if any) shall, upon surrender to the Company for cancellation of the certificate for the Shares sold, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, be paid to the Person entitled to the Shares at the date of the sale.

### **CALLS ON SHARES AND FORFEITURE**

- 24 Subject to the terms of allotment, the Board of Directors may make calls upon the Members in respect of any moneys unpaid on the Shares they hold (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least 14 Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. The Board may require the payment of a call by instalments. The Board may revoke a call in whole or in part before the Company receives any sum under it, and it may also postpone the payment of a call in whole or in part. The Persons upon whom calls are made shall remain liable for the calls made upon them notwithstanding the subsequent transfer of the Shares in respect to which the calls were made.
- 25 A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising the call was passed.
- 26 The Joint Holders shall be jointly and severally liable to pay all calls in respect of their Shares.
- 27 A call which remains unpaid after it has become due and payable is subject to the Appropriate Interest on the amount unpaid from the day it became due and payable until it is paid but the Board of Directors may waive payment of the interest wholly or in part.
- 28 An amount payable in respect of one or more Shares on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 29 Subject to the terms of allotment, the Board of Directors may make such arrangements as it considers appropriate, on the issue of Shares, to provide for differences between the Holders as to the amounts or times of payment of calls on their respective Shares.
- 30 When a call remains unpaid after it has become due and payable the Board of Directors may give to the Person from whom it is due not less than 14 Days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall specify the place where payment is to be made and shall

state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

- 31 If the notice referred to in Regulation 24 is not complied with the Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors and the forfeiture shall include all distributions of dividend and other property attributable to them and not distributed before the forfeiture.
- 32 Forfeited Shares may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board of Directors determines either to the Person who was before the forfeiture the Holder or to any other Person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of disposal forfeited Shares are to be transferred to any one or more Persons the Board may authorise some Person to execute instruments of transfer of Shares to those Persons.
- 33 Persons whose Shares have been forfeited shall cease to be Members in respect of those Shares and shall surrender to the Company for cancellation the certificates for the Shares forfeited but shall respectively remain liable to the Company for all moneys which at the date of forfeiture were presently payable by them to the Company in respect of those Shares together with the payable Appropriate Interest from the date of forfeiture until payment, but the Board of Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 34 A statutory declaration by a Director or the Secretary that Shares have been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all Persons claiming to be entitled to the Shares and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Shares and the Person to whom the Shares are disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Shares.

#### **TRANSFER OF SHARES**

- 35 The instrument of transfer of Shares may be in any usual form or in any other form, including electronic form, which the Board of Directors may approve and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. Nothing, however, in these Articles shall preclude transfers of shares or other securities of the Company in uncertificated form in accordance with the terms of Regulation 17 above, and any references contained in these Articles in relation to the execution of any instrument of transfer or the registration of any transfer of shares or other securities of the Company in uncertificated form shall be read in conjunction with Regulation 17 above.
- 36 The Board of Directors may refuse to register the transfer of any Shares (not being fully paid Shares) to a Person of whom they shall not approve and may also refuse to register the transfer of any Shares on which the Company has a lien. Where the Company is admitted for trading on a regulated or unregulated market the powers conferred by this Regulation 36 shall be subject to, and only exercised in accordance with, the applicable rules of the market to which the Company is

admitted to trading.

- 37** Subject to applicable law, and where the Company is admitted for trading on a regulated or unregulated market, the provisions of Regulation 17 above and the applicable rules of the market to which the Company is admitted to trading, the Board of Directors may decline to recognise any instrument of transfer or otherwise the transfer of any Shares, unless:
- (a) the instrument of transfer is lodged at the Office or delivered to the Board and is accompanied by the relevant certificate or by such other evidence as the Board may reasonably require; and
  - (b) (in the event that there are classes in the Company's share capital) the transfer concerns only one class of Shares.
- 38** Subject to applicable law and any applicable order of a Court of competent jurisdiction, the registration of transfers of Shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board of Directors may determine. Where the Company is admitted for trading on a regulated or unregulated market the powers conferred by this Regulation 38 shall also be subject to, and (to the extent not being contrary to applicable law or any applicable order of a Court of competent jurisdiction), exercised in accordance with, the applicable rules of the market to which the Company is admitted to trading.
- 39** Any transfer or purported transfer of Shares made otherwise than in accordance with the Articles shall be void and of no effect as against the Company and the Company and the Board of Directors shall refuse to register the transfer.
- 40** The Company shall be entitled to retain any instrument of transfer and charge an Appropriate Charge for the registration of any transfer relating to or affecting the title to any Shares. If the Board of Directors refuses to register a transfer of any Shares, it shall, within 2 months after the date on which the instrument transfer was lodged with, or delivered to, the Company, send to the transferee notice of the said refusal together with the relevant instrument of transfer.

#### **TRANSMISSION OF SHARES**

- 41** If a Member dies the survivor or survivors where he was a Joint Holder, and the personal representatives of the Member where he was a sole Holder or the only survivor Joint Holder, shall be the only Persons recognised by the Company as having any title to the ownership to the Shares of the deceased; but nothing in the Articles shall release the estate of a deceased Member from any liability in respect of the Shares which are jointly held by him.
- 42** A Person becoming entitled to Shares in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as the Board of Directors may reasonably require, elect either to become the Holder of the Shares himself or to have some Person nominated by him to become such Holder. The Board shall, nevertheless, have the right to decline or suspend the registration pursuant to the Articles.
- 43** If the Person entitled to Shares in consequence of the death or bankruptcy of a Member elects to be registered himself as the Holder of the Shares, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

If such Person shall elect to have another Person registered, he shall execute in favour of that Person an instrument of transfer of the Shares. All the provisions of the Articles relating to the transfer of Shares shall be applicable to the said notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by the Member.

- 44 A Person becoming entitled to Shares in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the Holder of those Shares, except that he shall not, before becoming their Holder be entitled in respect of them to exercise any right conferred on the Members in relation to general meetings.

PROVIDED THAT the Board of Directors may at any time give notice requiring such Person to elect either to be registered himself or to transfer the Shares and if the notice is not complied with within 90 Days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of those Shares until the requirements of the notice have been complied with.

#### **GENERAL MEETINGS**

- 45 All general meetings other than the annual general meetings shall be called extraordinary general meetings.
- 46 The Board of Directors may convene general meetings, and extraordinary general meetings shall be convened on such requisition, or, in default, may be convened by such requisitions, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient Directors capable of acting to form a quorum, any Director or any 2 Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Board.

#### **NOTICE OF GENERAL MEETINGS**

- 47 An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 Days' notice. All other extraordinary general meetings shall be called by at least 14 Days' notice but (except for so long as the Company is listed in a regulated market) any general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members having the right to attend and vote thereat; and
  - (b) in the case of an extraordinary general meeting by a majority in number of the Members having the right to attend and vote thereat and the said majority together holds not less than 95% in nominal value of the Shares conferring that right.
- 48 The notice of a general meeting shall specify where and when the meeting shall take place and the general nature of the business to be transacted thereat and, in the case of an annual general meeting, it shall specify the meeting as such. The notice shall also include a declaration that a Member who is entitled to attend and vote is also entitled to appoint one or more Proxies to attend and vote in his place and that such Proxy need not be a Member. The participation of any Member who is entitled to attend and vote at a General Meeting shall not be restricted nor shall any restriction be placed on the Member exercising all rights to which they are

entitled. Where the Company is listed on a regulated market, the notice shall also contain the content specified by the section 127A of the Law, and where applicable, section 127B of the Law, and any other content as may be required under the applicable rules of that market. Nothing in these Articles shall preclude or prohibit supplying, publishing or sending notices or documents relating to general meetings in electronic form in accordance with the provisions of Article 50 below, and any references contained in these Articles in relation to delivering a notice or a document relating to a general meeting shall be read in conjunction with the said Articles.

- 49 Subject to the provisions of the Articles and to the Share Rights, the notice shall be given to all the Members, to Persons entitled to Shares in consequence of the death or bankruptcy of a Member, and to all the Directors and in the case of an annual general meeting or any other general meeting at which the Auditors' reports are to be presented, such notice shall be given to the Auditors as well.
- 50 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any Person entitled to receive the said notice shall not invalidate the proceedings at that meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 51 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with exception of:
- (a) declaring dividends;
  - (b) the reports (i) on the financial statements; (ii) of the Directors; and (iii) of the Auditors;
  - (c) the election of Directors in the place of those retiring; and
  - (d) the appointment of, and fixing of the remuneration of, the Auditors.
- 52 No business shall be transacted at any general meeting unless a quorum is present. At least 2 Members present in person or by Proxy and together representing at least 20% of all the issued Shares which confer on their Holders the right to vote upon the business to be transacted at the general meeting, shall be a quorum. The Company may by decision of its Board of Directors permit participation at general meetings via electronic means, including a mechanism for casting votes either before or during the general meeting, and shall make such arrangements or regulations as it deems fit, in its absolute discretion, in relation to the giving of notices, notifications or other documents by electronic means for the purpose of convening or transacting business at any general meeting, to the extent permissible but otherwise subject only to such conditions and restrictions prescribed under the Law.
- 53 If a quorum is not present within half an hour from the time appointed for holding a general meeting, or if during a General Meeting a quorum ceases to be present, the meeting shall stand adjourned to the next week at the same time and place or otherwise as the Board of Directors may think fit. If at an adjourned general meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the Members (or their Proxies) present, and entitled to vote, at the meeting shall be a quorum.

- 54 The Chairperson BD, if any, or in his absence some other Director, if any, appointed by the Board shall act as the Chairperson GM, but if neither the Chairperson BD nor the said Director shall be present, and willing to act, within 15 minutes from the time appointed for holding the meeting the Directors present shall elect one of their number to act as Chairperson GM at the meeting and, if there is only one Director present and he is willing to act, he shall act as Chairperson GM at the meeting.
- 55 If no Director present at a General Meeting is willing to act as Chairperson GM within 15 minutes from the time appointed for holding the meeting, the Members present and entitled to vote shall choose one of their number to act as Chairperson GM at the meeting.
- 56 A Director, whether or not a Member, is entitled to attend and speak at General Meetings. Any professional, consultant, expert or financial analyst may participate in the General Meeting upon prior invitation from the Chairperson BD. Accredited journalists may also participate in the General Meeting, unless the Chairperson BD decides otherwise.
- 57 The Chairperson GM may, with the consent of the General Meeting (and shall if so directed by the meeting), adjourn the meeting for another date and place, but no business shall be transacted at an adjourned meeting other than the business which would have been transacted at the General Meeting had the adjournment not taken place. When a General Meeting is adjourned for 30 days or more notice of the adjourned meeting shall be given to all the Members entitled to vote thereat specifying the date, time and place of the adjourned meeting and the general nature of the business to be transacted thereat. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.
- 58 A matter put to the vote at a General Meeting shall be decided on a Simple Vote unless a Special Vote is duly demanded on, or before the declaration of the result of the Simple Vote. Notwithstanding section 131 of the Law, a Special Vote may be demanded:
- (a) by the Chairperson GM; or
  - (b) by at least 3 Members present and having the right to vote at the General Meeting; or
  - (c) by any Director present at the meeting.

For avoidance of doubt, a demand for a Special Vote by a Proxy shall be deemed to be made by the Member he represents.

- 59 Unless a Special Vote is duly demanded a declaration by the Chairperson GM that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and it is recorded in the minutes of the General Meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes in favour of or against the resolution.
- 60 The demand for Special Vote may, before it is commenced, be withdrawn but only with the consent of the Chairperson GM. A demand so withdrawn shall not invalidate the result of a Simple Vote declared before the demand for Special Vote

was made.

- 61 Subject to the provisions of the Articles a Special Vote shall be taken as the Chairperson GM directs who may appoint scrutineers (who need not be Members) and determine where and when the result of the vote shall be declared. The result of a Special Vote shall be deemed declared at the General Meeting at which the Special Vote was demanded.
- 62 A Special Vote shall be taken immediately after it is duly demanded. If prior to the declaration of the result of a Simple Vote a Special Vote is demanded but duly withdrawn the General Meeting shall continue as if the demand was not made.
- 63 Subject to the Share Rights, the proceedings at separate general meetings of the Holders of any class Shares shall be held in accordance with the Regulations governing the proceedings of the general meetings of the Company so far as they are capable of applying but so that the necessary quorum shall be at least 2 Members or their Proxies together holding or representing at least 20% of the issued Shares which confer the right to vote upon the business to be transacted thereat.

#### VOTES OF MEMBERS

- 64 Subject to the Share Rights, every Member having the right to attend and vote at a General Meeting shall have, whether he is present in person or by Proxy, on a Simple Vote one vote and on a Special Vote one vote for every Share of which he is the Holder and which confers on him the right to attend and vote at the meeting. In the event of the Company being admitted to trading on a regulated or unregulated market the Company may, notwithstanding any other provision of these Articles, by decision of its Board of Directors provide for electronic voting or voting by correspondence. In such case the notice convening the General Meeting shall set out the procedure to be followed, in accordance with and subject to the provisions of these Articles and the applicable rules of the market on which the Shares are listed including, in the case of voting by correspondence, the specified date and time by which the Company must receive a vote given by correspondence, provided that such specified date and time shall not be more than 24 hours before the time that the voting shall end.
- 65 In the case of Joint Holders the vote of the most senior who tenders a vote, whether in person or by Proxy shall be accepted to the exclusion of the votes of the other Joint Holders; and seniority shall be determined by the order in which the names of the Joint Holders stand in the Register.
- 66 A Member in respect of whom an order has been made by any court (whether in Cyprus or elsewhere) in competent matters concerning mental disorder may vote, whether on a Simple Vote and on a Special Vote, by his receiver, *curator bonis* or other Person authorised and appointed for that purpose by the said court, and the receiver, *curator bonis* or the other Person may vote by Proxy. Evidence to the satisfaction of the Board of Directors of the authority of the Person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 24 hours before the time appointed for holding the General Meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 67 A Member may not vote either in person or by Proxy in respect of any Shares held by him unless all moneys presently payable to the Company in respect of those Shares have been paid.
- 68 No objection as to the qualification of any voter to vote at and/or attend a general meeting shall be raised except at the General Meeting at which the said voter shall be present and every vote which is not disallowed at the meeting shall be valid. Every objection made in due time shall be referred to the Chairperson GM whose decision shall be final and conclusive.
- 69 A Member may appoint one or more Proxies to attend and vote at the general meetings.
- 70 The appointment of every proxy shall be made in writing and be executed by or behalf of the Person appointing him. For so long as the Company is listed on a regulated market or an unregulated market, a proxy may also be appointed by electronic message addressed to the Company. The instrument or electronic message appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll or to consent in convening a meeting on shorter notice as provided in Article 47 above. Every appointment shall be made either by a power of attorney that is properly certified or notarised, or by an instrument as near as the circumstances permit to the following:

(1) *Where it is desired to confer discretion to the proxy:*

[\_\_\_\_] PLC]

*[I/ We], [\_\_\_\_] of [\_\_\_\_] a member(s) of the above-named company, hereby appoint [\_\_\_\_] of [\_\_\_\_], or failing him, [\_\_\_\_] of [\_\_\_\_], as my/our proxy to vote in my/[our] name(s) and on my [our] behalf at the annual [extraordinary] general meeting of the said company to be held on the [\_\_\_\_] day of [\_\_\_\_], [20\_\_\_\_], and at any adjournment of the meeting.*

*Signed on the [\_\_\_\_] day of [\_\_\_\_], [20\_\_\_\_].*

(2) *Where it is desired not to confer discretion to the proxy:*

[\_\_\_\_] PLC]

*[I/ We], [\_\_\_\_] of [\_\_\_\_] of [\*for/'against] a member(s) of the above-named company, hereby appoint [\_\_\_\_] of [\_\_\_\_], or failing him, [\_\_\_\_] of [\_\_\_\_], as my/our proxy to vote in my/[our] name(s) and on my [our] behalf at the annual [extraordinary] general meeting of the said company to be held on the [\_\_\_\_] day of [\_\_\_\_], [20\_\_\_\_], and at any adjournment of the meeting.*

*This form is to be used in respect of the resolutions mentioned below as follows:*

*Resolution No. 1 \*for/'against*

*Resolution No. 2 \*for/'against.*

*\* Strike out whichever is not desired.*

*Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.*

*Signed on the [\_\_\_\_] day of [\_\_\_\_], [20\_\_\_\_].*

- 71 The appointment of a proxy and any authority under which the appointment is

made in accordance with the provisions of the Articles, or a copy of the authority properly certified or notarised, shall be delivered to the Chairperson GM of the General Meeting at which the Proxy shall attend or shall be deposited at the Office or delivered to the Secretary or the Board of Directors, or where the appointment of a proxy is permitted to be made by an electronic message, in accordance with the provisions of these Articles, then such electronic message shall be sent to the Company's electronic address given for such purpose, at least 48 hours prior to the time appointed for holding the General Meeting at which the Proxy is to attend. In the case of a poll at a time other than the meeting at which a poll was demanded, the instrument or electronic message appointing a proxy shall be deposited at the place specified for the taking of the poll or sent to the Company's electronic address, as applicable and appropriate, at least 15 (fifteen) minutes prior to the time appointed for the taking of the poll. Any appointment of proxy which is not delivered or sent or deposited in the permitted manner aforesaid shall be invalid.

- 72** The contents of an electronic message appointing a proxy shall be as near as possible to the contents of an instrument specified in Article 70 above.
- 73** A vote given, or a Special Vote demanded, by a person acting as a Proxy shall be valid notwithstanding that the appointment of such Proxy has been revoked, unless written notice of such revocation has been received by the Board of Directors or the Secretary before the vote is cast or the demand is made.
- 74** Subject to the provisions of the Law, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more of the Members or their attorneys, and a signature in the case of a corporate body which is a Member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.
- 75** For the purposes of these Articles, the simultaneous connection through telephone or other means of communication, including all and any electronic means, of a number of Members not fewer than the number required to constitute a quorum of a general meeting in accordance with these Articles, even if one or more members are present in the same place or not, whether in Cyprus or abroad, shall be deemed to constitute a general meeting of the Company, and all the provisions of these Articles and the Law which apply to general meetings of the Company shall apply to such meeting, *mutatis mutandis*, so long as the following conditions are complied with:
- (a) Subject to the provisions of these Articles, all Members who are entitled to receive notice of such meeting shall be entitled to have access and be connected to the means of conducting the General Meeting; and
  - (b) Each Member participating in the General Meeting must be able to hear each one of the other Members participating in the General Meeting;

and the minutes of proceedings at such a meeting shall constitute sufficient evidence of such proceedings and the observance of all necessary formalities, if certified as true minutes by the Chairperson BD or the Company's Secretary. The provisions of, *inter alia*, section 128B of the Law, shall apply for any meeting which

is held by electronic means.

#### **NUMBER OF DIRECTORS**

- 76 The Board of Directors shall consist of not less than two (2) and not more than five (5) Directors appointed in accordance with Regulations 89 to 92 (inclusive), a majority of whom must be resident in Cyprus.

#### **ALTERNATE DIRECTORS**

- 77 Any Director (other than an alternate director) may appoint any Person (including a Director) willing to act, as an alternate director and at any time remove him from the office.
- 78 An alternate director shall be entitled, to receive notice (whether or not he is absent from Cyprus) of all Board Meetings and of all meetings of Committees of which the Director appointing him is a member, and to attend and vote at these meetings at which the Director appointing him is absent, and generally he may perform all the functions of the Director appointing him in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 79 An alternate director shall cease to hold the office if the Director appointing him ceases to be a Director; but, if the Director appointing him retires (pursuant to Regulation 90 or otherwise) and is reappointed or deemed to have been reappointed at the General Meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 80 The appointment or removal of an alternate director shall be made by notice addressed to the Board of Directors and the Company signed by the Director making or revoking the appointment and shall be delivered to the Board Meeting or deposited at the Office. An alternate director may resign at any time by written notice to the Company.
- 81 Save as otherwise provided in the Articles, an alternate director shall be deemed to be a Director and shall alone be responsible for his own acts, omissions and defaults and he shall not be deemed to be the agent of the Director appointing him.

#### **POWERS OF DIRECTORS**

- 82 No Director or alternate director nor any other Person shall have any authority (whether express or implied or ostensible) to bind the Company in any way nor to act on the Company's behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by resolution of the Board of Directors.
- 83 Subject to the provisions of the Law, the memorandum of association of the Company, the Articles and to any directions given by a General Meeting by ordinary resolution, the business of the Company shall be managed by the Board of Directors which may exercise all the powers of the Company. No alteration of the memorandum of association or the Articles and no direction shall invalidate any prior act of the Board or any Director which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Regulation 83 shall not be limited by any special power given to the

Directors by the Articles and a Board Meeting at which a quorum is present may exercise all powers exercisable by the Board of Directors.

- 84 Any branch or nature of business for which an express or implied authorisation is given to the Company by its memorandum of association or by the Articles to be undertaken by the Company may be undertaken by the Board of Directors at any time or may remain by the Directors in abeyance, irrespective of whether such branch or nature of business has actually commenced or not.
- 85 The Board of Directors may exercise all the powers of the Company to borrow, raise money, give guarantee and to mortgage, charge and encumber the undertaking, property, assets (fixed and current), rights, revenues and uncalled share capital, of the Company and to create or issue Debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company and/or any subsidiary or holding company of the Company or any other Person, and to issue notes, bonds and other promises and obligations of the Company, either for cash or as consideration for the acquisition of property other than cash.
- 86 Any agreement and/or instrument and/or other document on behalf of the Company, including but not limited to all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in any such manner as the Board shall from time to time by resolution determine.
- 87 The Board of Directors may, by power of attorney or otherwise, appoint any Person to be the attorney or agent of the Company for such purposes, on such terms and conditions and with such powers (not exceeding the powers vested in, or exercisable by, the Board under the Articles) as it determines, including the power for the said Person to delegate all or any part of the authority given to him.

#### **DELEGATION OF DIRECTORS' POWERS**

- 88 The Board of Directors may, by resolution, delegate any of its powers to one or more committees (each, a 'Committee'). The members of any such Committee shall be appointed by the Board of Directors as they think fit, save that the members of any nomination committee shall be appointed solely by the Shareholders of the Company at a General Meeting. The Board may also delegate to any Director such of its powers as the Board shall determine. The said delegations may be made subject to any conditions the Board may impose and may be made either collaterally with or to the exclusion of its own powers. The Board may at any time revoke or vary any such delegation. Subject to the aforesaid conditions and terms, the proceedings of a Committee consisting of two or more members shall, so far as applicable, be governed by the provisions of these Regulations regulating the proceedings of the Directors. The duties of any audit Committee shall include making recommendations to the Board of Directors regarding the appointment, termination and remuneration of the Auditors and keeping under continuous review the scope and results of the audit, its cost-effectiveness, and the independence and objectivity of the Auditors. Without prejudice to the above, any Committee shall be allocated such additional duties as shall be mandatory for performance by the Committee under and in accordance with any applicable code of corporate governance or rules of any market on which the Company's Shares or securities are admitted to trading.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 89** The General Meeting may by ordinary resolution appoint one or more Persons willing to act as directors of the Company to the office of Director either to fill a vacancy or as additional Directors (provided that the appointments will not cause an increase of the number of the Directors to a number exceeding the maximum number of Directors permitted under the Articles).
- 90** The Board of Directors may appoint one or more Persons willing to act as directors of the Company to the office of Director, either to fill a vacancy or as additional Directors (provided that the appointments will not cause an increase of the number of the Directors to a number exceeding the maximum number of Directors permitted under the Articles). Every Person appointed as Director under this Regulation 90 shall hold office only until the next following annual General Meeting whereby he shall retire.
- 91** A Director who retires at an annual General Meeting pursuant to Regulation 90 may if willing to act, be reappointed by the meeting. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.
- 92** Subject to section 178 of the Law and to the Articles, the General Meeting may by ordinary resolution remove any Director from office.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 93** The office of Director shall be vacated if the Person who holds it:
- (a) becomes prohibited by law (including section 180 of the Law) from being a director or other officer of a company; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes, or may be, of unsound mind; or
  - (d) resigns his office by written notice to the Company left at the Office; or
  - (e) is removed under Regulation 92.

## **REMUNERATION OF DIRECTORS**

- 94** Every Director shall be entitled to such remuneration for his services as a Director, or for any services rendered outside the scope of the ordinary duties of a Director, as the General Meeting may by ordinary resolution determine, and unless otherwise provided in such resolution, the remuneration shall be deemed to accrue from day to day. In the event that the Company's Shares or securities are admitted to trading on a regulated or unregulated market, the Board of Directors may adopt and implement a Remuneration Policy in accordance with any applicable code of corporate governance, and any remuneration of Directors shall be determined and paid in accordance with such adopted Remuneration Policy..
- 95** Every Director shall be entitled to be paid by the Company all reasonable travelling, hotel, and other expenses properly incurred by him in connection with the discharge of his duties and obligations as a Director as well as his attendance to meetings of the Directors and general meetings of the Company including

travelling expenses and accommodation (to hotels or elsewhere) and other expenses.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

- 96 The members of the Board of Directors shall not hold any executive management position or executive office in the Company.
- 97 Subject to section 191 of the Law, and provided that he has disclosed to the Board of Directors the nature and extent of his interest, a Director notwithstanding his office may:
- (a) become a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
  - (b) become a director or other officer of, or be employed by, or become a party to any transaction or arrangement with, or otherwise be interested in, any Corporation promoted by the Company or in which the Company is otherwise interested;

and accordingly shall, not, by reason of his office, be accountable to the Company for any benefit which he may derive from any such office or employment or from any such transaction or arrangement or from any interest he may have in any such Corporation and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- 98 For the purposes of Regulation 97:
- (a) a general notice given to the Board of Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified Person or class of Persons is interested shall be deemed to be a disclosure that the Director has an interest in the said transaction or arrangement of the nature and extent so specified; and
  - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of the Director.

#### **PROCEEDINGS OF DIRECTORS**

- 99 Subject to the provisions of the Articles, the Directors may regulate the proceedings of the Board of Directors as they think fit.
- 100 Board Meetings shall be held in Cyprus. A Director may, and the Secretary at the request of a Director shall, call a Board Meeting. It shall be necessary to give notice of a Board Meeting to all the Directors whether or not they are absent from Cyprus. Every Director has one vote and questions arising at every Board Meeting shall be decided by a majority of votes of the Directors present at the meeting and entitled to vote. A Director who is also an alternate director shall, in addition to his own vote, be entitled, in the absence of the Director appointing him, to a separate vote on behalf of the Director appointing him.
- 101 A Director may, subject to disclosure being made in accordance with the Law and the Articles, vote as a Director on a resolution concerning any matter in which he

has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the required quorum when, that resolution or matter is put before the Board of Directors.

- 102 The required quorum for the transaction of the business of the Directors shall be at least fifty percent (50%) of the Directors unless there are only two (2) Directors, in which case the required quorum is two (2) Directors. A Person who holds office only as an alternate director shall, if the Director appointing him is absent, be counted in the quorum.
- 103 The Directors who are present at a Board Meeting at which there is no quorum, or the quorum ceases to be present, may act only for the purpose of calling a General Meeting.
- 104 The Board of Directors may appoint one Director as the Chairperson BD and may at any time remove him from that office. The Chairperson BD shall preside at every Board Meeting at which he is present. If no Chairperson BD is appointed, or if the Chairperson BD is unwilling to preside or is not present within 15 minutes from the time appointed for holding the Board Meeting, the Board may appoint one Director to preside the meeting.
- 105 Notwithstanding section 174 of the Law, all acts done by the Board of Directors and by the Committees shall be valid, even if it is later discovered that there was some defect in the appointment of one or more Directors or that one or more Directors were disqualified from holding office, or had vacated office, or were not entitled to vote. Such acts shall have the same effect as if every Director had been properly appointed, was not disqualified, had continued to be a Director and had been entitled to vote.
- 106 A resolution in writing signed by all the Directors or in relation to a Committee by all its Directors, shall be as valid and effectual as if it is passed at a Board Meeting or (as the case may be) at a Committee Meeting duly convened, held and transacted; and it may consist of several documents in the like form each signed by one or more Directors (or their alternate directors); and, if a resolution, is signed by a Director who is also appointed an alternate director, it need not be signed by the alternate director in that capacity.
- 107 A Board Meeting and a Committee Meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able to hear each other participating Director addressing the relevant meeting and to address all of the other participating Directors simultaneously, whether directly, by conference telephone or by any other means of, or equipment for, communications or by a combination of the said means or equipment. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum under Regulation 99 or (as the case may be) Regulation 88. A Board Meeting or Committee Meeting held in this way shall be deemed to take place at the Company's Office.

#### **SECRETARY**

- 108 Subject to sections 171 and 172 of the Law, the Secretary shall be appointed by the Board of Directors for such term, at such remuneration and upon such terms as the Board shall determine; and any Secretary so appointed may at any time

(without prejudice to any claim for damages he may have for breach of contract by the Company) be removed by the Board.

- 109 Any provision of the Law or the Articles requiring or authorising a thing to be done by, or to, a Director and the Secretary shall not be satisfied by its being done by, or to, the same Person acting both as Director and as, or in place of, the Secretary.

#### **MINUTES**

- 110 The Directors shall, in accordance with section 139 of the Law, cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the Directors; and
  - (b) of all resolutions and proceedings at General Meetings, Board Meetings and Committees Meetings, including the names of the Directors present at each such meeting and of the Members present at each meeting of the Company.

#### **SEAL**

- 111 The Seal shall only be used by the authority of the Board of Directors or of a Committee duly authorised by the Board. The Board may determine who shall sign the instrument or document to which the Seal is to be affixed and unless it determines otherwise it shall be signed by two Directors or by a Director and the Secretary.
- 112 The Company may exercise all the powers given by section 36 of the Law with regard to an official seal of the Company for use abroad, and such powers is vested in the Board of Directors.

#### **DIVIDENDS**

- 113 The General Meeting may by ordinary resolution declare dividends in accordance with the respective rights of the Members pursuant to the Shares they hold, but the distributions of dividends shall not exceed the amounts recommended by the Board of Directors.
- 114 Subject to the provisions of the Articles, the Board of Directors may distribute interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution. If the share capital of the Company is divided into different classes, the Board may distribute, interim dividends on Shares which confer with regard to dividend deferred or nonpreferred rights as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividends are in arrears. The Board may also distribute at intervals settled by it any dividend payable at a fixed rate if it appears to the Board that the profits available for distribution justify its payment, provided that the Board acts in good faith it shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful distribution of an interim dividend on Shares conferring deferred or non-preferred rights with regard to dividends.
- 115 The Board of Directors may, before recommending any dividend, and shall where the Law so requires, set aside out of the profits of the Company such sums as

they think proper as a reserve or reserves which shall, at the discretion of the Board of Directors, be applicable for any purpose to which the profits may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than the Company's shares) as the Board of Directors may from time to time, think fit. The Board of Directors may also, without placing the same to the reserve, carry forward any profits which they may think prudent not to divide.

- 116** Subject to the Share Rights, all dividends shall be declared and distributed according to the amounts paid up on the Shares on which the dividend is to be distributed. All dividends shall be apportioned and distributed proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but, if any Shares are issued on terms providing that they shall rank for dividend as from a particular date or to a particular extent, those Shares shall rank for dividend accordingly.
- 117** A General Meeting declaring a dividend may, upon the recommendation of the Board of Directors, direct that the dividend shall be paid wholly or partly by the distribution of the Company's assets and, where any difficulty arises in regard to the distribution, the Board may solve the difficulty and in particular may issue fractional certificates and fix the value for distribution of the assets and may determine that cash shall be paid to the Members upon the footing of the value so fixed in order to adjust the rights of Members and may vest any assets in trustees.
- 118** Any dividends or other moneys payable in respect of Shares may be paid by cheque sent by post in accordance with the Articles to the Person entitled or, if two or more Persons are the Holders of the said Shares or are jointly entitled to it by reason of the death or bankruptcy of Holder of the said Shares, to the Person whose name is first in the Register or to the Person who and at the address which the Persons entitled shall direct in writing. Every cheque shall be made payable to the order of the Person entitled or to such other Person as the Person entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any Joint Holder or other Person jointly entitled to Shares as aforesaid may give receipts for any dividend or other moneys payable in respect of the said Share.
- 119** No dividend or other moneys payable in respect of Shares shall bear interest against the Company unless otherwise provided by the Share Rights of the said Shares. The Board of Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 120** Any dividend which has remained unclaimed for 5 years from the date when it became due for payment shall, if the Board of Directors so resolves, be forfeited and cease to remain owing by the Company.
- 121** No dividend shall be paid otherwise than out of profits and no dividend (interim or final) shall be declared and/or paid otherwise than in strict conformity with sections 169A to 169C (both inclusive) of the Law.

#### **ACCOUNTS AND AUDIT**

- 122** No Member shall have any right of inspecting any accounting records or other

books or documents or records (whether financial or not) of the Company (including the Company's registers) except as conferred by the Law (including section 140 of the Law) or authorised by the Board of Directors or by ordinary resolution of the General Meeting.

- 123** The Directors shall comply with, and shall procure compliance by the Company with, the provisions of the Law relating to the financial statements and accounts (including sections 141, 142, 143, 149, 151, 152 and 152A of the Law) in so far as such provisions apply or relate to the Company.

#### **CAPITALISATION OF PROFITS**

- 124** The Board of Directors may, with the consent of the General Meeting signified by ordinary resolution:

- (a) and subject to the provisions of the following Paragraphs and of sections 55(2) and 57(5) of the Law, capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the share premium account, or capital redemption reserve, of the Company;
- (b) appropriate the sum resolved to be capitalised to the Members who would be entitled to it if it were distributed by way of dividend and in the same proportions apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or Debentures of a nominal amount equal to the said sum, and allot the Shares or Debentures credited as fully paid to those Members, or as the Board may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Regulation 124, only be applied in paying up unissued bonus Shares to be allotted to the said Members credited as fully paid;
- (c) make such provision by the issue of fractional certificates and/or by payment in cash or otherwise as the Board determines in the case of Shares or Debentures becoming distributable under this Regulation 124 in fractions; and
- (d) authorise any Person to enter on-behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or Debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all the Members concerned.

#### **NOTICES**

- 125** Any notice to be given to or by any Person pursuant to the Articles shall be in writing and given either personally or sent by prepaid post or electronic mail or facsimile to the postal or electronic- address or fax number (respectively, according to the circumstances), of the addressee. In the case of Joint Holders all notices shall be given to the Joint Holder whose name stands first in the Register in respect of the joint Shares in which case it shall be sufficient notice to all the Joint Holders of those Shares.

- 126** A Member who is present either in person or by Proxy at any General Meeting

shall be deemed to have duly received notice of the meeting and of the purposes for which it was called.

- 127** Every Person who becomes entitled to Shares shall be bound by any notice in respect of those Shares which, before his name is entered in the Register as their Holder, has been duly given to the Member from whom the said Person derives the title to the said Shares.
- 128** Any notice sent by facsimile, or electronic mail shall be deemed served 24 hours after despatched and any notice sent by prepaid post shall be deemed served 48 hours after posting. In proving the giving of a notice it shall be sufficient: in the case of posting, to prove that an envelope containing a notice was properly addressed, prepaid and posted; in the case of personal delivery that it was delivered or left at the address of the Person to which the notice is addressed; and, in the case of an electronic mail or facsimile, that the electronic mail or facsimile containing the notice was duly despatched to the e-mail address or facsimile number of the Person to which the notice is addressed.
- 129** A notice may be given by the Company to the Persons entitled to Shares in consequence of the death or bankruptcy of a Member by sending or delivering the notice, in any manner authorised by the Articles, addressed to the said Persons by name, or by their capacity at the address (if any) supplied to the Company for that purpose by the said Persons. Until such an address is supplied to the Company, a notice may be given in the manner in which it may be given if the death or bankruptcy has not occurred.

#### **WINDING UP**

- 130** If the Company is wound up, the liquidator may, with the sanction of an Extraordinary Resolution and any other sanction required by the Law, divide among the Members either in kind or in cash the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members or their different classes. The liquidator may, with the sanction of an Extraordinary Resolution, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the Members as he with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability or other encumbrance.

TRANSLATED  
TRUE COPY  
Georgios Triftarides  
FOR REGISTRAR OF COMPANIES  
03/02/2026

**APPENDIX B – FINANCIAL STATEMENTS**

**PELAGIC CREDIT PLC**  
**INTERIM CONSOLIDATED FINANCIAL**  
**STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 OCTOBER 2025**

# PELAGIC CREDIT PLC

---

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

CONTENTS	PAGE
Board of Directors and other officers	1
Independent auditor's report	2 - 4
Consolidated statement of profit or loss and other comprehensive income	5
Consolidated statement of financial position	6
Consolidated statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the consolidated financial statements	9 - 23

# PELAGIC CREDIT PLC

---

## BOARD OF DIRECTORS AND OTHER OFFICERS

<b>Board of Directors:</b>	Atef Abou Merhi (Appointed on 6 August 2025) Dr Niels Holger Hartmann (Appointed on 6 August 2025) Vryonis Kyperesis (Appointed on 6 August 2025 and resigned on 6 November 2025) Natasa Pilides (Appointed on 6 November 2025)
<b>Company Secretary:</b>	AMG Ethostrust Ltd
<b>Independent Auditors:</b>	Deloitte Limited Certified Public Accountants and Registered Auditors Maximos Plaza, Tower 1, 3rd Floor 213 Arch. Makariou III Avenue 3030 Limassol Cyprus
<b>Registered office:</b>	6 Alexandreias Street, 3013, Limassol, Cyprus
<b>Registration number:</b>	HE 479142

## Independent Auditor's Report

### To the Directors of Pelagic Credit Plc

#### Opinion

We have audited the consolidated financial statements of Pelagic Credit Plc (the "Company") and its subsidiaries (the "Group"), which are presented in pages 5 to 23 and comprise the consolidated statement of financial position as at 31 October 2025, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 6 August 2025 to 31 October 2025, and notes of the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 October 2025, and of its consolidated financial performance and its consolidated cash flows for the period from 6 August 2025 to 31 October 2025 in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organisation"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL, NSE and DME do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte & Touche (M.E.) (DME) is an affiliated sublicensed partnership of Deloitte NSE LLP with no legal ownership to DTTL. Deloitte North South Europe LLP (NSE) is a licensed member of Deloitte Tohmatsu Limited.

Deloitte Limited is the sub-licensed affiliate of Deloitte NSE for Cyprus. Deloitte Limited is among the leading professional services firms in Cyprus, providing audit & assurance, tax & legal and consulting, as well as a complete range of services to businesses operating from Cyprus. For more information, please visit the Deloitte Cyprus' website at [www.deloitte.com/cy](http://www.deloitte.com/cy).

Deloitte Limited is a private limited liability company registered in Cyprus (Reg. No. 162812).  
Offices: Nicosia, Limassol

This communication contains information which is confidential. It is exclusively to the intended recipient(s). If you are not the intended recipient(s), please: (1) notify the sender by forwarding this communication and destroy all copies and (2) note that disclosure, distribution, copying or use of this communication is strictly prohibited. Any erroneous disclosure, distribution or copying of this communication cannot be guaranteed to be secure or free from error.

© 2025 Deloitte Limited

# Deloitte.



Professional  
Services Partner

## Independent Auditor's Report (continued)

### To the Directors of Pelagic Credit Plc

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

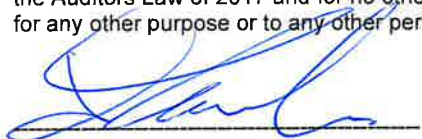
We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report (continued)

### To the Directors of Pelagic Credit Plc

#### Other Matter

This report, including the opinion, has been prepared for and only for the Directors in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Demetris Papapericleous  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
**Deloitte Limited**  
**Certified Public Accountants and Registered Auditors**

Limassol, 20 November 2025

## PELAGIC CREDIT PLC

---

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 OCTOBER 2025

	Note	06/08/2025- 31/10/2025 US\$
Interest income calculated under the effective interest method		17.635
Administration expenses	9	<u>(42.969)</u>
<b>Operating loss</b>		<b>(25.334)</b>
Finance costs	10	<u>(20.263)</u>
<b>Loss before tax</b>		<b>(45.597)</b>
Tax	11	<u>-</u>
<b>Loss for the period</b>		<b>(45.597)</b>
<b>Other comprehensive income</b>		<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u>(45.597)</u></b>
<b>Loss per share attributable to equity holders of the parent (US\$)</b>	12	<b>(45,60)</b>

---

The notes on pages 9 to 23 form an integral part of these consolidated financial statements.

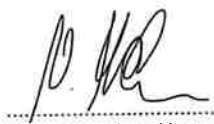
# PELAGIC CREDIT PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 OCTOBER 2025

	Note	31/10/2025 US\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other financial asset - restricted cash	15	600.000
Financial asset at amortised cost	16	<u>38.233.711</u>
		<u>38.833.711</u>
<b>Current assets</b>		
Receivables	14	2.159
Financial asset at amortised cost	16	3.781.769
Cash and cash equivalents	17	<u>147.390</u>
		<u>3.931.318</u>
<b>TOTAL ASSETS</b>		<u><u>42.765.029</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	18	1.160
Accumulated losses		(45.597)
Advances from shareholders	19	<u>17.290.000</u>
<b>Total equity</b>		<u>17.245.563</u>
<b>Non-current liabilities</b>		
Borrowings	20	<u>21.346.917</u>
		<u>21.346.917</u>
<b>Current liabilities</b>		
Trade and other payables	21	320.813
Borrowings	20	<u>3.851.736</u>
		<u>4.172.549</u>
<b>Total liabilities</b>		<u>25.519.466</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>42.765.029</u></u>

On 20 November 2025 the Board of Directors of Pelagic Credit Plc authorised these consolidated financial statements for issue.

  
.....  
Atef Abou Merhi  
Director

  
.....  
Dr Niels Holger Hartmann  
Director

The notes on pages 9 to 23 form an integral part of these consolidated financial statements.

## PELAGIC CREDIT PLC

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2025

	Note	Share capital US\$	Advances from shareholders US\$	Accumulated losses US\$	Total US\$
<b>Comprehensive income</b>					
Net loss for the period		-	-	(45.597)	(45.597)
Total comprehensive income for the period		-	-	(45.597)	(45.597)
<b>Transactions with owners</b>					
Issue of share capital	18	1.160	-	-	1.160
Advances for increase in share capital	19	-	17.290.000	-	17.290.000
Total transactions with owners		1.160	17.290.000	-	17.291.160
<b>Balance at 31 October 2025</b>		<b>1.160</b>	<b>17.290.000</b>	<b>(45.597)</b>	<b>17.245.563</b>

The notes on pages 9 to 23 form an integral part of these consolidated financial statements.

# PELAGIC CREDIT PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2025

	06/08/2025- 31/10/2025
	US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
<b>Loss before tax</b>	<b>(45.597)</b>
Adjustments for:	
Interest income from financing arrangements	(17.635)
Interest expense	19.521
	<u>(43.711)</u>
<b>Changes in working capital:</b>	
Increase in receivables	(2.159)
Increase in trade and other payables	319.190
	<u>273.320</u>
<b>Cash generated from operations</b>	<b>17.635</b>
Interest received	17.635
Payment for purchase of financial asset	16 (42.728.324)
Proceeds from prepayment of financial asset	16 <u>694.946</u>
<b>Net cash used in operating activities</b>	<b><u>(41.742.423)</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b><u>-</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of share capital	18 1.160
Advances from shareholders	19 17.290.000
Proceeds from borrowings	20 25.500.000
Loan arrangement fees paid	20 (301.347)
Transfer of funds to restricted cash account	15 <u>(600.000)</u>
<b>Net cash generated from financing activities</b>	<b><u>41.889.813</u></b>
<b>Net increase in cash and cash equivalents</b>	<b>147.390</b>
Cash and cash equivalents at beginning of the period	<u>-</u>
<b>Cash and cash equivalents at end of the period</b>	<b>17 <u>147.390</u></b>

The notes on pages 9 to 23 form an integral part of these consolidated financial statements.

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Pelagic Credit Plc (the "Company") was incorporated in Cyprus on 6 August 2025 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 6 Alexandreas Street, 3013, Limassol, Cyprus. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

#### Change of Company name

On 3 September 2025, the Company changed its name from Marevia Credit Ltd to Pelagic Credit Ltd. Subsequent to period end, the Company's shareholders resolved to convert the Company to a public limited liability company under the name of Pelagic Credit Plc.

#### Principal activities

The Company is a maritime investment company specialising in providing secured financing for vessels through project subsidiaries. The Group's principal business activities comprise investing in sale-and-leaseback transactions and other maritime credit structures with reputable counterparties.

The Group does not conduct vessel operations or chartering activities directly. Instead, it acquires vessels and leases them to charterers under long-term bareboat charters, typically structured through special purpose vehicle subsidiaries. Whilst the majority of the Group's transactions are expected to be structured as bareboat leasing arrangements, the Group may also participate in alternative secured maritime financing structures.

### 2. Basis of preparation

These financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34"). Although prepared in accordance with IAS 34, they do not constitute condensed interim financial statements as defined by IAS 34.

These represent the Group's first set of financial statements, as the Group was incorporated and commenced operations during the period presented.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. These consolidated financial statements have been prepared under the historical cost convention.

The Company has prepared these interim financial statements in connection with its planned initial public offering ("IPO") and the related regulatory and listing requirements of the Euronext Growth Oslo stock exchange.

### 3. Functional and presentation currency

The consolidated financial statements are presented in United States Dollars (US\$) which is the functional currency of the Group.

### 4. Adoption of new or revised standards and interpretations

During the current period the Group adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 6 August 2025.

### 5. Material accounting policy information

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below.

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 5. Material accounting policy information (continued)

#### Going concern basis

The financial statements of the Group have been prepared on a going concern basis.

#### Basis of consolidation

The Group consolidated financial statements comprise the financial statements of the parent company Pelagic Credit Ltd and the financial statements of the following subsidiaries, Marevista Maritime I Ltd, Marevista Maritime II Ltd, Marevista Maritime III Ltd and Marevista Holding I Co. Ltd.

The financial statements of all the Group companies are prepared using uniform accounting policies. All inter-company transactions and balances between Group companies have been eliminated during consolidation.

#### Revenue

- **Interest income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

#### Sale and Leaseback Transactions (Lessor)

The Group is a buyer lessee in a sale and leaseback transaction whereby it purchases an asset and leases it back to the seller. When the transaction meets the criteria for a sale under IFRS 15, the Group recognises the asset as property, plant and equipment, and accounts for the lease in accordance with IFRS 16.

If the transaction fails to meet the criteria for a sale under IFRS 15, the Group accounts for the transaction as a financing arrangement rather than a purchase. In such cases, the Group does not recognise the asset separately but instead recognises a financial asset representing its net investment in the lease.

The financial asset is initially recognised for the cash advanced and interest income is recognised using the effective interest rate (EIR) method.

Payments received reduce the carrying amount of the financial asset. The Group assesses the financial asset for impairment in accordance with IFRS 9.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

#### Dividends

Dividend distribution to the Company's shareholders is recognised in the Group's financial statements in the year in which they are approved by the Company's Board of Directors.

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 5. Material accounting policy information (continued)

#### Financial assets - Classification

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Group may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FV if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Group commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### Financial assets - Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value (FV), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FV are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Financial assets - impairment - credit loss allowance for ECL

The Group assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 5. Material accounting policy information (continued)

#### Financial assets - impairment - credit loss allowance for ECL (continued)

For all other financial instruments that are subject to impairment under IFRS 9, the Group applies general approach - three stage model for impairment. The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 7, Credit risk section, for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in note 7, Credit risk section.

Additionally the Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 7, Credit risk section for a description of how the Group determines low credit risk financial assets.

#### Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

#### Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

#### Financial assets - modification

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Group also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 5. Material accounting policy information (continued)

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FV.

#### Classification as financial assets at amortised cost

They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

#### Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FV: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

#### Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see above).

#### Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated statement of financial position.

#### Share capital

Ordinary shares are classified as equity.

#### Advances from shareholders

Advances from shareholders constitutes contributions made by the Company's shareholders for the issue of shares by the Company in their capacity as equity owners of the Company for which the Company has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Company.

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 5. Material accounting policy information (continued)

#### Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

#### Other financial asset

Restricted cash represents funds held in lender-controlled accounts that are not available for the Group's general use. These balances are maintained to meet minimum liquidity covenants under financing arrangements. Restricted cash does not meet the definition of cash and cash equivalents under IAS 7 Statement of Cash Flows, as it is not readily available for use in the Group's day-to-day operations.

### 6. New accounting pronouncements

#### Standards issued but not yet effective

Up to the date of approval of the consolidated financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Group has not early adopted, as follows:

##### (i) Issued by the IASB and adopted by the European Union

###### New standards

- *Annual Improvements Volume 11*
- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7*

###### Effective for annual periods beginning on or after:

1 January 2026  
1 January 2026

##### (ii) Issued by the IASB but not yet adopted by the European Union

###### Amendments

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*

###### Effective for annual periods beginning on or after:

1 January 2027  
1 January 2027

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the consolidated financial statements of the Group with the exception of the following:

- IFRS 18 Presentation and Disclosures in Financial Statements

# PELAGIC CREDIT PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

IFRS 18 – Presentation and Disclosure in Financial Statements was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group has not early-adopted IFRS 18. The standard introduces revised requirements for the statement of profit or loss, statement of cash flows, and related disclosures, including:

- A new required structure of the statement of profit or loss, including the categories Operating, Investing, and Financing;
- A definition of Operating profit and related subtotals;
- Additional aggregation and disaggregation requirements;
- New disclosure requirements relating to management-defined performance measures; and
- Consequential amendments to IAS 7 regarding the classification of cash flows.

Based on the Group's preliminary assessment, the adoption of IFRS 18 is not expected to have a material impact on the Group's total comprehensive income, equity or cash flows, as the Standard primarily affects presentation rather than recognition or measurement.

Given the Group's straightforward business model, comprising operating lease income or finance income from vessel leasing as its principal revenue-generating activity, its existing revenue and expense profiles are already aligned with the Operating category defined by IFRS 18. Financing costs relate to standard borrowings and will continue to fall within the Financing category.

Accordingly, the Group expects the impact of IFRS 18 to be limited to changes in the presentation and categorisation of line items within the primary financial statements and the inclusion of additional disclosures. A more detailed assessment will be finalised closer to the date of initial application.

### 7. Financial risk management

#### Financial risk factors

The Group is exposed to interest rate risk, credit risk, liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below:

#### 7.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group is only exposed to fixed rate interest bearing assets and liabilities.

The Group is not exposed to market interest rate risk in relation to its financial assets. The Group's financial assets primarily comprise assets arising from the Group's financing activities. These financial assets differ from "ordinary" trade or loans receivable, as they reflect the Group's contractual rights under long-term bareboat charter agreements accounted for as financing arrangements in accordance with IFRS 9. In determining the effective interest rate, the Group considers the present value of contractual bareboat payments and the estimated residual value of the underlying vessels (subject to the financing arrangements) at the end of the charter period, to the extent that such exposure is not guaranteed by the charterers.

In relation to the financial liabilities, the Group's borrowings are subject to fixed interest rates for the duration of the loans hence are substantially independent of changes in market interest rates.

At the reporting date the interest rate profile of interest-bearing financial instruments was:

	31/10/2025 US\$
<b>Fixed rate instruments</b>	
Financial assets	42,015,480
Financial liabilities	<u>(25,500,000)</u>
	<u>16,515,480</u>

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 7. Financial risk management (continued)

#### 7.1 Interest rate risk (continued)

##### Sensitivity analysis

Any increase/(decrease) in interest rates will have no effect on results and equity of the Group, because, all financial instruments are fixed rate

#### 7.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation.

##### *(i) Impairment of financial assets*

The Group has the following types of financial assets that are subject to the expected credit loss model:

- financial assets at amortised cost
- cash and cash equivalents

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Group applies general approach - three stage model for impairment. The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

#### **Financial assets at amortised cost**

The Group's financial assets measured at amortised cost primarily comprise assets arising from long term vessel leasing arrangements. These assets differ from ordinary financial receivables, as they include both the present value of contractual bareboat hire and the Group's exposure to the estimated unguaranteed residual value of the vessels at the end of the lease term.

While a portion of the carrying amount reflects exposure to the vessels' residual values, this exposure is mitigated by the security package in place for each transaction, which typically includes first priority mortgages or statutory liens over the vessels, assignments of earnings and insurances, pledges over shares of the owning entities, and guarantees from creditworthy counterparties.

Based on the Group's preliminary assessment, all financial assets are considered to exhibit low credit risk, taking into account both the charterers' credit quality and the underlying security package. Accordingly, the loss allowance recognised during the period reflects 12-month expected credit losses in accordance with IFRS 9.

#### **Cash and cash equivalents**

The Group assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

# PELAGIC CREDIT PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 7. Financial risk management (continued)

#### 7.2 Credit risk (continued)

(i) Impairment of financial assets (continued)

#### Cash and cash equivalents (continued)

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 October 2025:

Group internal credit rating	External credit rating	31/10/2025 US\$
Performing	Not rated	<u>747.390</u>
<b>Total</b>		<u><b>747.390</b></u>

The above amount includes US\$600.000 blocked as security for the loan.

#### 7.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

31 October 2025	Carrying amounts US\$	Contractual cash flows US\$	3 months or less US\$	3-12 months US\$	1-2 years US\$	2-5 years US\$	More than 5 years US\$
Bank loans	25.500.000	31.528.104	1.423.998	4.155.095	5.306.651	14.288.501	6.353.859
Trade and other payables	<u>80.813</u>	<u>80.813</u>	<u>80.813</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><b>25.580.813</b></u>	<u><b>31.608.917</b></u>	<u><b>1.504.811</b></u>	<u><b>4.155.095</b></u>	<u><b>5.306.651</b></u>	<u><b>14.288.501</b></u>	<u><b>6.353.859</b></u>

#### 7.4 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

### 8. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# PELAGIC CREDIT PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 8. Critical accounting estimates and judgments (continued)

#### *Judgments*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Critical judgements in applying the Group's accounting policies*

- **Impairment of financial assets**

The Group recognises expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with IFRS 9. Given that the Group's financial assets are assessed to have low credit risk, the loss allowance is measured at an amount equal to 12-month expected credit losses. The ECL methodology incorporates probability of default, loss-given default and exposure at default, taking into account forward-looking information and the value of the underlying security package. Further information on credit risk and ECL inputs is provided in note 7, Credit risk section.

### 9. Administration expenses

	06/08/2025- 31/10/2025 US\$
Auditor's remuneration	30.000
Legal and professional fees	<u>12.969</u>
	<u><u>42.969</u></u>

The amount of remuneration of Directors and key management personnel recognized in the consolidated financial statements is US\$Nil. The number of employees of the Group at period end was Nil.

### 10. Finance costs

	06/08/2025- 31/10/2025 US\$
Interest expense	19.521
Sundry finance expenses	<u>742</u>
<b>Finance costs</b>	<u><u>20.263</u></u>

### 11. Tax

The total charge for the year can be reconciled to the accounting results as follows:

	06/08/2025- 31/10/2025 US\$
Loss before tax	<u><u>(45.597)</u></u>
Tax calculated at the applicable tax rates	(5.700)
Tax effect of tax loss for the period	<u>5.700</u>
<b>Tax charge</b>	<u><u>-</u></u>

The Group is subject to corporation tax on taxable profits at the rate of 12,5%.

# PELAGIC CREDIT PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 11. Tax (continued)

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

### 12. Loss per share attributable to equity holders of the parent

	06/08/2025- 31/10/2025
<b>Loss attributable to shareholders (US\$)</b>	<b><u>(45.597)</u></b>
Weighted average number of ordinary shares in issue during the period	<u>1.000</u>
<b>Loss per share attributable to equity holders of the parent (US\$)</b>	<b><u><u>(45.60)</u></u></b>

There are no potential dilutive ordinary shares outstanding at the reporting date; therefore, basic and diluted earnings per share are identical.

### 13. Investments in subsidiaries

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %
Marevista Holding I Ltd	Cyprus	Investment holding	100

Marevista Holding I Ltd is the holding company of the following companies:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %
Marevista Maritime I Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100
Marevista Maritime II Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100
Marevista Maritime III Ltd	Marshall Islands	Owner of vessel subject to bareboat charter	100

### 14. Receivables

	31/10/2025 US\$
Receivables from parent (Note 22.1)	<u>2.159</u>
	<b><u><u>2.159</u></u></b>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Group to credit risk in relation to receivables is reported in note 7 of the consolidated financial statements.

# PELAGIC CREDIT PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 15. Other financial asset

At 31 October 2025, restricted cash of US\$600.000 was held in lender-controlled liquidity reserve accounts. These balances are not available for the Group's general use and are required to be maintained throughout the duration of the loan agreements to meet minimum liquidity covenants under the related financing arrangements. The restricted cash is classified as a non-current financial asset and measured at amortised cost in accordance with IFRS 9.

### 16. Financial asset at amortised cost

	06/08/2025- 31/10/2025 US\$
Additions	42.728.324
Interest income	17.635
Payments received	<u>(730.479)</u>
<b>Balance at 31 October</b>	<b>42.015.480</b>
Less non-current portion	<u>(38.233.711)</u>
Current portion	<u><u>3.781.769</u></u>

In October 2025, the Group concluded a sale and leaseback transaction with a reputable German shipowner. The transaction saw the Group, via three of its subsidiaries, purchase three multipurpose (MPP) vessels and immediately bareboat charter same back to the disponent owner. The acquisition was funded in part by a senior secured loan (see note 20).

As per the management's assessment, the transaction did not satisfy the requirements for recognition of a sale under IFRS 15 "Revenue from Contracts with Customers" and has therefore been accounted for as a secured financing arrangement under IFRS 9 "Financial Instruments".

The Group recognized a financial asset of US\$42,7 million (representing the cash advanced to the seller plus transaction costs), measured at amortised cost. The asset is repayable by fixed charter hire payments over five years, with an extension option of one year in charterer's option, as well as charterer's purchase options at the third and fifth anniversary of the delivery of the vessel.

Interest income is recognized using the effective interest rate method, based on an effective interest rate of 10,4% per annum, and is included in profit or loss.

The exposure of the Group to credit risk in relation to financial asset at amortised cost is reported in note 7 of the consolidated financial statements.

### 17. Cash and cash equivalents

Cash balances are analysed as follows:

	31/10/2025 US\$
Cash at bank	<u>147.390</u>
	<u><u>147.390</u></u>

The exposure of the Group to credit risk in relation to cash and cash equivalents is reported in note 7 of the consolidated financial statements.

# PELAGIC CREDIT PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 18. Share capital

	2025 Number of shares	31/10/2025 US\$
<b>Authorised</b>		
Ordinary shares of US\$1 each	<u>250.000.000</u>	<u>250.000.000</u>
<b>Issued and fully paid</b>		
Issue of shares	<u>1.000</u>	<u>1.160</u>
<b>Balance at 31 October</b>	<u><b>1.000</b></u>	<u><b>1.160</b></u>

### Authorised capital

Under its Memorandum the Company fixed its share capital at 5.000 ordinary shares of nominal value of €1 each. On 20 October 2025, the authorised share capital was converted to US\$5.828 consisting of 5.828 ordinary shares of US\$1 each. On the same day, the authorised share capital was increased to US\$250 million consisting of 250 million ordinary shares of US\$1 each.

### Issued capital

Upon incorporation on 6 August 2025 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par.

### 19. Advances from shareholders

	31/10/2025 US\$
<b>Balance at 31 October</b>	<u><b>17.290.000</b></u>

The advances from shareholders are made available to the Board of Directors for future increases of the share capital of the Company and are not refundable. The whole amount of the advances was used for shares issued subsequent to period end (see note 25.2).

### 20. Borrowings

	31/10/2025 US\$
<b>Current borrowings</b>	
Bank loans	3.900.000
Deferred financing costs	<u>(48.264)</u>
	<u><b>3.851.736</b></u>
<b>Non-current borrowings</b>	
Bank loans	21.600.000
Deferred financing costs	<u>(253.083)</u>
	<u><b>21.346.917</b></u>
<b>Total</b>	<u><b>25.198.653</b></u>

# PELAGIC CREDIT PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 20. Borrowings (continued)

New borrowings obtained:

	31/10/2025 US\$
Proceeds during the period	25,500,000
Deferred financing costs capitalised, net of amortization	<u>(301,347)</u>
<b>Balance at 31 October</b>	<b><u>25,198,653</u></b>

On 22 October 2025, the subsidiaries of the Company signed an agreement with a financial institution to part finance the acquisition of three vessels. Under the facility agreement, the lender made available a loan facility of US\$25,5 million in three equal tranches.

Each tranche of US\$8,5 million is repayable by 25 quarterly instalments of US\$325,000 representing principal only (the first instalment is due on 28 January 2026) and a balloon instalment of US\$375,000 on the maturity date being 28 January 2032.

The interest rate has been set at 6,89% per annum.

Maturity of non-current borrowings:

	31/10/2025 US\$
Between one to two years	3,851,737
Between two and five years	11,555,740
After five years	<u>5,939,440</u>
	<b><u>21,346,917</u></b>

The bank loans are secured as follows:

- First priority mortgage of the vessels owned by Group as part of financing arrangements;
- First priority assignment of all claims, rights and benefits under all insurance policies and of all earnings under any charter or other employment contract of the charterer;
- Charter Guarantee from Guarantor (parent company of charterer);
- Managers' undertakings;
- Pledge of certain bank accounts held by the Group (totalling US\$600,000 see note 15 ) and the charterer.

### 21. Trade and other payables

	31/10/2025 US\$
Accruals	240,000
Other creditors	<u>80,813</u>
	<b><u>320,813</u></b>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

### 22. Related party transactions

The Company is controlled by Marevia Holding I Co Ltd. Marevia Holding I Co Ltd is wholly owned by Marevia Credit Fund I which is an investment compartment of Pelagic Investment Fund RAIF V.C.I.C Plc (the "Fund"). The Fund is a Registered Alternative Investment Fund ("RAIF"), registered with the Cyprus Securities and Exchange Commission (the "CySEC") and is externally managed by H.M. Pelagic Partners Limited (the "External Manager").

# PELAGIC CREDIT PLC

---

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2025

### 22. Related party transactions (continued)

The following transactions were carried out with related parties:

#### 22.1 Receivables from related parties (Note 14)

	31/10/2025
<u>Name</u>	US\$
Marevia Holding I Co. Ltd	<u>2.159</u>
	<u><u>2.159</u></u>

### 23. Contingent liabilities

The Group had no contingent liabilities as at 31 October 2025.

### 24. Commitments

The Group had no capital or other commitments as at 31 October 2025.

### 25. Significant events after the end of the financial period

25.1 On 5 November 2025 six shares have been issued of nominal value of US\$1 per share. Two of those have been allocated to two of the Directors of the Company.

25.2 On 12 November 2025, 8.645.000 shares of US\$1 each at a premium of US\$1 per share have been issued for the total consideration of US\$17.290.000.

25.3 On 19 November 2025, the Company's shareholders resolved to re-register and convert the Company to a public limited liability company under the Cyprus Companies Law, Cap.113 by the name of Pelagic Credit Plc.

Except from the matters mentioned above, there were no other material events after the end of the financial period, which have a bearing on the understanding of the consolidated financial statements.

**Independent auditor's report on pages 2 to 4**

**REGISTERED OFFICE, ADVISORS AND INDEPENDENT AUDITOR**

**PELAGIC CREDIT PLC**  
Alexandreias 6, 3013 Limassol, Cyprus  
[www.pelagic-credit.com](http://www.pelagic-credit.com)

**Euronext Growth Advisors**

Clarksons Securities AS  
Munkedamsveien 62C  
N-0270 Oslo  
Norway

Fearnley Securities AS  
Dronning Eufemias gate 8  
N-0191 Oslo  
Norway

**Legal Advisor to the Company**

*(as to Norwegian law)*  
**Advokatfirmaet BAHR AS**  
Tjuvholmen allé 16  
N-0252 Oslo  
Norway

**Independent Auditor**

Deloitte Limited  
Maximos Plaza, Tower 1, 3rd Floor  
213 Arch. Makariou III Avenue  
3030, Limassol  
Cyprus