

## INFORMATION DOCUMENT



### PELICAN AQUA HOLDING PLC.

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

#### Admission to trading of Shares on Euronext Growth Oslo

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This information document (the "**Information Document**") has been prepared by Pelican Aqua Holding Plc., a public company limited by shares with registration number HE490179 (the "**Company**" or "**Pelican Aqua**" and, together with its consolidated subsidiaries, the "**Group**") solely for use in connection with the admission to trading of the ordinary shares of the Company, each with a nominal value of EUR 0.01250, (the "**Shares**") 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. The Shares have been approved for trading on Euronext Growth, and the Shares are expected to start trading on 2 July 2026 under the ticker symbol "PLCAN".

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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 present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisors and Oslo Børs.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States of America. The distribution of this Information Document may be restricted by law in certain jurisdictions. Accordingly, this Information Document may not be distributed or published in any jurisdiction where such distribution or publication would constitute a violation of applicable laws and regulations. Persons in possession of this Information Document are required by the Company and the Euronext Growth Advisors to inform themselves about and to observe any such restrictions.

**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 Company's Shares involves risks. Prospective investors should read the entire document and, in particular, Section 1 "*Risk Factors*" when considering an investment in the Shares.**

**Euronext Growth Advisors:**

*Arctic Securities AS*

*DNB Carnegie, a part of DNB Bank ASA*

**The date of this Information Document is 1 July 2026**

## IMPORTANT INFORMATION

This Information Document has been prepared by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

For definitions of terms used throughout this Information Document, see Section 12 "*Definitions and Glossary*".

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The Company has engaged Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA as managers and Euronext Growth Advisors (the "**Managers**" or "**Euronext Growth Advisors**") in connection with the Admission.

This Information Document has been prepared to comply with the admission rules that apply to Euronext Growth. The Information Document does not constitute a prospectus under 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 has not been reviewed or approved by the Norwegian Financial Supervisory Authority or any other governmental authority.

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

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Group subsequent to the date of this Information Document. Any material new information, material errors or material inaccuracies relating to the information included in this Information Document, which may affect the assessment of the Shares and which arises or is noted between the time when the Information Document is published and before the Admission will be published and announced promptly in accordance with Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Group's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

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

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.

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

Investing in the Company's Shares involves risks. Please refer to Section 1 "*Risk factors*".

## 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 each are: (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, investors in the United States may face difficulties in effecting service of process on the Company, the Board Members and members of Executive Management.

Furthermore, any judgments obtained in United States courts or in jurisdictions other than Cyprus, are not automatically enforceable against the Company, the Board Members and members of Executive Management or their assets in Cyprus. Separate proceedings or additional processes may need to be commenced in Cyprus to recognise such judgments, provided the relevant applicable criteria are met, and subsequently to enforce such judgments.

Similar restrictions may apply in other jurisdictions.

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## 1. RISK FACTORS

*An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Information Document, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 1 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.*

*If any of the following risks were to materialize, individually or together with other circumstances, this could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. 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 the Group's business, results of operations, cash flows, financial condition and/or prospects.*

### 1.1. Risks related to the business of the Group and the industry in which it operates

#### 1.1.1. Risks relating to financing and capital structure

As of the date of this Information Document, the Group has no vessels on water or in operation. The Group's fleet will comprise four 5,000 m<sup>3</sup> wellboats (the "**Vessels**") to be constructed at Yantai CIMC Raffles Offshore Ltd. ("**CIMC Raffles**") in China under turnkey construction contracts, with expected deliveries from Q1 to Q4 2029. The Group intends to finance the Vessels through a combination of equity and debt financing. While the Group expects to secure long-term financing for the Vessels on acceptable terms, there can be no assurance that such financing will be available in the amounts required, on acceptable commercial terms, or within the anticipated timeframes. The Group has initiated dialogue with Norwegian and international banks regarding debt financing, but no binding commitments have been obtained as of the date of this Information Document. The Group has secured options for six additional vessels. The Group may require additional equity financing in order to exercise any of its options for additional vessels, and there can be no assurance that such financing will be available on acceptable terms or at all. Failure to raise sufficient capital could limit the Group's ability to exercise its options and pursue its fleet growth ambitions.

Financing for the Vessels remains subject to final credit approvals, documentation, market conditions and lender appetite. Any deterioration in capital markets, changes in interest rates, reduced availability of shipping finance, or adverse changes in lender risk perception toward the aquaculture service vessel sector could negatively impact the Group's ability to raise debt financing. Financial market volatility or financial distress affecting banks or other financial institutions may also adversely affect the Group's liquidity, access to credit facilities or the safety of the Group's cash deposits. The Group's funding plan for the Vessels assumes debt financing of approximately 70% of the yard contract price for each Vessel, and failure to achieve such leverage levels would increase the equity funding requirement and may dilute existing shareholders. Higher leverage levels may amplify the impact of market volatility on equity returns and increase sensitivity to downturns in time charter rates.

Failure to secure sufficient financing could require the Group to raise additional equity on dilutive terms, delay delivery of the Vessels, reduce fleet growth ambitions, dispose of assets, or renegotiate contractual commitments, and could lead to a loss of the building contracts for the Vessels including all or part of pre-delivery instalments paid to the yard. The Group will require significant additional capital beyond the anticipated proceeds of the Private Placement to fund remaining yard instalments, treatment equipment, operating expenses and working capital through to delivery of the Vessels. There can be no assurance that such additional capital will be available on acceptable terms, or at all. In adverse scenarios, insufficient liquidity could materially impair the Group's financial position and, in extreme cases, threaten its ability to continue as a going concern.

### *1.1.2. Risks relating to newbuilding construction and delivery*

As the Group currently has no vessels on water or in operation, the entirety of the Group's fleet and future revenue generation is dependent on the successful and timely construction and delivery of the Vessels. Shipbuilding projects are subject to inherent risks of delay, cost overruns and technical non-performance, including risks arising from shortages of materials or equipment, labour constraints, design changes, regulatory requirements, quality issues, or force majeure events.

Delays in vessel delivery would further extend the period during which the Group generates no revenue whilst continuing to incur financing, supervision and administrative costs. Concentration of all four newbuilding projects at a single shipyard increases exposure to yard-specific operational, financial or regulatory issues that could affect multiple vessels simultaneously.

If the shipyard is unable to complete or deliver a vessel in accordance with contractual specifications or timelines, the Group's remedies are limited to claiming rectification of defects / non-compliance and liquidated damages for delay at pre-agreed daily sums. In the event of excessive delay, the Group can elect to cancel the construction contracts. In case of such cancellation, the Group can claim a refund of instalments paid plus (depending on the reason for the delay) interest. The shipyard's obligation to refund instalments plus interests (interest claims limited to a certain, capped amount), shall be secured by refund guarantees issued by Chinese banks. The first instalments have been secured by refund guarantees issued by the Agricultural Bank of China. However, the process of recovering refund of instalments may be time-consuming, costly and uncertain, particularly given the cross-jurisdictional nature of the construction arrangements with a Chinese shipyard. Any failure by the shipyard and/or the refund guarantor to refund instalments upon cancellation could result in material financial losses for the Group. Any delay in delivery will postpone the commencement of revenue-generating operations, adversely affecting the Group's financial position and its ability to service its debt obligations and meet investor return expectations. It should be noted that even if the Group may be entitled to liquidated damages in case of delayed delivery of the Vessels, such liquidated damages are not expected to cover the actual losses suffered by the Group by reason of such delays.

### *1.1.3. Risks relating to the pre-delivery period with no revenue generation*

The Group will not generate any operating revenue until the first Vessel is delivered, which is expected in Q1 2029 at the earliest. During the intervening period, the Group is expected to incur significant costs, including yard instalments, selling, general and administrative expenses, project management costs, site supervision expenses and other organisational costs, without any offsetting revenue. The Group's ability to fund these costs is dependent on the proceeds of the Private Placement and any additional equity or debt financing that may be raised. Any delays in vessel delivery or cost overruns during the construction period would extend this period of negative cash flow and increase the Group's total funding requirement, which could have a material adverse effect on the Group's financial condition and prospects.

### *1.1.4. Risks relating to building the organisation*

The Company is a newly established company with no operating history, no existing fleet and a limited organisational structure. At the time of the Admission, the Company's interim CEO will be Mr. Eliassen, who also serves as chair of the Board of Directors. The Company has appointed a permanent CEO, Mr. Gummedal, who holds extensive experience from senior management positions in the aquaculture service vessel and maritime industries, and who is expected to assume the role in due course. In addition, Olav Hamre serves as the Company's CFO through an employment agreement with the Company's subsidiary, Pelican Aqua Management AS (see Section 8.5 "Employees" below for further information).

The Group's ability to retain key personnel, including the interim CEO, the incoming permanent CEO and the CFO, is critical to the execution of its business plan. There can be no assurance that the Group will be able to retain suitably qualified and experienced personnel on acceptable terms or within the required timeframes. The Group's ability to execute its business plan, including the supervision of vessel construction, the establishment of customer relationships and the commencement of commercial operations, is dependent on successfully building and retaining a competent organisation. Failure to do so could result in operational inefficiencies, delays in vessel delivery or commissioning, inability to secure charter contracts, and a material adverse effect on the Group's business, financial condition and prospects.

The Group is also dependent on the continued involvement and industry experience of its founder, Mr. Eliassen, as well as other key individuals during the Group's build-up phase. The loss of key personnel, or an inability to attract additional personnel with relevant expertise, could reduce the Group's ability to execute its strategy, maintain commercial relationships, secure

financing and develop its operations as planned, which could have a material adverse effect on the Group's business, financial condition and prospects.

#### *1.1.5. Risks relating to chartering strategy and earnings volatility*

The Group's earnings will be materially influenced by prevailing time charter rates for wellboats and its ability to secure employment for its Vessels on attractive terms. The aquaculture service vessel market is influenced by the balance between wellboat supply and demand for vessel capacity from salmon farmers. Time charter rates for wellboats are driven by factors including salmon production volumes, biological treatment intensity, regulatory requirements relating to fish welfare, the pace of fleet renewal and the competitive dynamics among wellboat operators. The Vessels are expected to be primarily deployed under time charter contracts in Norway, the United Kingdom, the Faroe Islands, and Chile, but there is no assurance that the Group will secure contracts at currently prevailing or anticipated rate levels. A sustained increase in wellboat supply without a corresponding increase in demand, or a reduction in treatment intensity due to improved biological conditions or alternative treatment methods, could exert downward pressure on time charter rates and adversely affect the Group's revenues and operating results.

There can be no assurance that time charter rates achieved in the future will be comparable to historical or current levels, or that the Vessels will be employed continuously without periods of idle time or reduced utilisation. Prolonged downturns in the wellboat market or structural changes in the aquaculture industry could materially reduce cash flows and impair the Group's ability to service debt, fund operating expenses or pay dividends.

#### *1.1.6. Aquaculture market conditions and salmon production demand*

The Group's business and financial performance are dependent on the continued growth and development of the global salmon farming industry and the associated demand for wellboat services. Wellboat demand is driven by salmon production volumes, biological treatment intensity, smolt transportation requirements and harvest logistics. Any reduction in salmon production growth, whether due to regulatory restrictions on production licences, disease outbreaks, adverse biological conditions, or reduced consumer demand for salmon, could result in decreased demand for wellboat capacity and consequently adversely affect the Group's vessel utilisation and profitability.

Regulatory decisions by authorities in salmon-producing regions, including the issuance or restriction of production licences and the imposition of maximum allowable biomass limits, materially influence the volume of salmon produced and the corresponding demand for wellboat services. Changes in regulatory frameworks governing fish welfare, biosecurity, environmental impact or farming practices could alter the demand profile for aquaculture service vessels. In addition, the development and adoption of alternative treatment methods that reduce reliance on wellboat-based treatments, such as land-based or in-pen treatment solutions, could reduce demand for the Group's services and adversely affect the Group's earnings potential.

Macroeconomic factors such as inflation, rising interest rates and currency fluctuations may also increase the Group's operating costs and financing expenses. The Group's revenues are expected to be denominated in NOK, EUR, GBP and USD, depending on the markets in which the vessels operate, while a significant portion of its capital expenditure is denominated in USD, exposing the Group to currency risk. Such external economic and market risks could have a material adverse effect on its business, financial condition and results of operations.

#### *1.1.7. Currency risk and foreign exchange exposure*

The Group's newbuilding commitments and related capital expenditure are expected to be denominated in USD, reflecting the USD-denominated pricing conventions of the Chinese shipbuilding market. The Group's revenues are expected to be denominated in NOK, EUR, GBP and USD, depending on the markets in which the Vessels operate, and charter rates in the Norwegian and European aquaculture market are predominantly quoted and settled in NOK and EUR. A significant strengthening of USD against NOK and/or EUR could materially increase the Group's effective construction cost relative to prevailing charter market benchmarks and the competitive cost of newbuildings at European yards, which are typically quoted in NOK or EUR, thereby eroding the capital cost advantage the Group currently targets.

The Group's operating margins are not expected to be materially affected by USD/NOK-EUR movements in the same manner, as operating expenditure and debt service are expected to be incurred primarily in NOK, EUR and/or USD and are therefore

expected to broadly correlate with the currencies in which the Group generates revenues, including NOK, EUR, GBP and USD. However, the risk to the Group's investment thesis and the relative attractiveness of the newbuilding programme is meaningful during the construction period, as yard instalments are payable in USD while the economic benchmarks against which the investment is assessed, including newbuilding costs at alternative yards and time charter revenue, are primarily NOK and EUR-denominated.

Exchange rate movements may have a material adverse effect on the Group's financial condition, the relative economics of the newbuilding programme, or investor returns.

#### *1.1.8. Risks relating to competition and changes in fleet supply*

The wellboat market is subject to significant competitive pressures from established operators, including Sølvtrens, Frøy, Rostein, Trident Aqua Services and other Norwegian and international wellboat owners, many of which are backed by large infrastructure investors or private equity sponsors. The Group competes for charter employment on the basis of vessel capacity, specifications, operational performance, customer relationships and cost efficiency. Several competing operators have significantly larger fleets, longer operating track records and established relationships with major salmon farming companies. There can be no assurance that the Group, as a newly established operator, will be able to secure charter contracts or maintain competitive positioning against these established market participants.

Global wellboat fleet supply is influenced by newbuilding deliveries, scrapping activity and the average size and age profile of the existing fleet. A significant increase in newbuilding orders by competing operators, or the delivery of a large number of new wellboats in a concentrated period, could increase effective fleet supply and exert downward pressure on time charter rates. Conversely, a slowdown in newbuilding activity could, over time, tighten the market and support rates. The timing and magnitude of fleet supply changes are difficult to predict and could materially affect the Group's earnings and financial condition.

#### *1.1.9. Risks related to biological challenges, disease outbreaks and fish welfare*

The aquaculture industry is exposed to significant biological risks, including outbreaks of sea lice, amoebic gill disease, infectious salmon anaemia, pancreas disease and other pathogens affecting farmed salmon. Such biological challenges are a key driver of demand for wellboat-based treatment services, and the Group's business model is predicated on continued and growing demand for such treatments. However, the nature, severity and frequency of biological challenges are inherently unpredictable and may vary significantly between regions and over time.

Wellboat operations in Norway are subject to comprehensive regulatory oversight from authorities including the Norwegian Food Safety Authority (Nw.: Mattilsynet) and the Directorate of Fisheries (Nw.: Fiskeridirektoratet). Regulatory requirements governing treatment methods, biosecurity protocols, cleaning and disinfection procedures, and fish mortality thresholds are subject to change, and the trend has been towards increasingly stringent standards. Stricter requirements could increase the operational complexity and cost of delivering wellboat services, require capital expenditure to upgrade vessels, or render certain treatment services less commercially viable. Changes to the regulatory framework could therefore adversely affect the Group's revenues, operating costs and competitive position. In addition, heightened public and regulatory scrutiny of fish mortality rates and the environmental impact of aquaculture operations could lead to restrictions on production volumes or farming practices, which could indirectly reduce demand for wellboat capacity.

The Group cannot predict the nature, timing or consequences of biological developments, regulatory changes or shifts in farming practices affecting the aquaculture industry. Any material deterioration in biological conditions, adverse regulatory developments, or structural changes in the demand for wellboat services could have a material adverse effect on the Group's business, financial condition and results of operations.

#### *1.1.10. Asset value and impairment risk*

The market value of wellboats is subject to volatility and is influenced by time charter rates, interest rates, vessel age and specifications, regulatory developments, shipbuilding prices and expectations regarding future supply and demand in the aquaculture service vessel market. A sustained decline in asset values could result in impairment charges in the Group's financial statements and reduce net asset value.

Declining asset values may also limit the Group's ability to raise debt financing, trigger loan-to-value covenant breaches, or require additional equity injections. If vessels are sold during periods of depressed market values, the Group may incur losses relative to book value, adversely affecting financial performance and shareholder returns.

*1.1.11. Dependence on the commercial and operational platform*

The Group has limited independent operational or commercial management capability and will be dependent on management services provided by third party service providers. As of the date of this Information Document, the Group has negotiated a draft, non-binding letter of intent with a third-party service provider for the provision of various management services, including technical and commercial vessel management. However, this arrangement has not been formalized in a binding agreement, and there can be no assurance that a definitive management services agreement will be entered into on the terms contemplated, within the expected timeframe, at favorable terms to the Company, or at all.

If the letter of intent is not converted into a binding agreement, the Group would need to secure equivalent services from alternative third-party providers. There can be no assurance that such services could be secured on comparable terms, in a timely manner, or without significant operational disruption and cost. The Group may also become reliant on one or more alternative third-party service providers to conduct its day-to-day operations upon commencement of commercial activities. Any disruption to these services, deterioration in performance, conflicts of interest, or changes in a service provider's strategic priorities could result in vessels being taken out of service, charter contracts being breached, increased operating costs, and a material reduction in revenues. Even if a binding agreement is concluded, such agreement may be subject to termination provisions that could leave the Group without the operational capability necessary to conduct its business until alternative arrangements are established. Dependence on the key personnel and systems of any third-party service provider also exposes the Group to operational risks, including systems failures or loss of critical expertise, that are outside the Group's direct control and could similarly result in vessels being unable to operate in accordance with contractual obligations.

*1.1.12. The Group is exposed to risks relating to crew working conditions, health and safety, and regulatory compliance in vessel operations*

The Vessels will accommodate up to 18 persons on board. The safe and effective operation of wellboats depends critically on the competence, availability, and wellbeing of the crew, and crew-related risks represent a significant operational exposure for the Group.

Wellboat crews are exposed to demanding working conditions, including exposure to chemicals used in fish treatment operations, challenging sea and weather conditions, and the operation of heavy equipment. The vessels are designed to carry out both mechanical delousing and freshwater treatment of live fish, both of which are operationally complex procedures requiring a high degree of crew competence and adherence to strict protocols. Errors in the execution of treatment operations could result in fish mortality events, regulatory sanctions, claims from fish farming customers, and reputational damage.

Crew working time is subject to mandatory rest period requirements under applicable flag state regulations, collective bargaining agreements, and international conventions including the Maritime Labour Convention. Breaches of mandatory rest period requirements can result in administrative fines and enforcement action from the Norwegian Maritime Authority (Nw.: Sjøfartsdirektoratet). Experience from direct industry peers demonstrates that compliance with crew rest requirements is a live and recurring challenge for wellboat operators, even at the most established and well-resourced operators in the sector.

The Group may be dependent on third-party service providers for crew management services. The Group will therefore have limited direct oversight of day-to-day crew management and will be reliant on third parties to maintain compliance with applicable working time, health and safety, and labour law requirements. There can be no assurance that crew management processes will at all times be compliant with applicable requirements, or that breaches will be identified and remedied in a timely manner.

Any failure to maintain adequate crew standards, health and safety protocols or compliance with applicable working time regulations could result in vessel downtime, regulatory action, increased insurance costs, claims from customers, reputational damage, and a material adverse effect on the Group's business, operating results and financial condition.

*1.1.13. The Group's future cost base is uncertain, and the Vessels may be exposed to damage, physical deterioration and maintenance risks*

Upon delivery and operation of the Vessels, the Group will be exposed to a wide range of operating risks, including increases in operating expenses such as crewing, insurance, maintenance, fuel, port charges and compliance costs. Actual operating costs may differ materially from projections and could increase due to inflation, regulatory changes or market conditions. The Group's operating cost estimates are based on assumptions regarding crew costs, which represent the largest component of vessel operating expenses, and there can be no assurance that such estimates will prove accurate.

The Vessels may also suffer damage or loss due to various incidents, including marine disasters, environmental accidents, war, terrorism, piracy, sanctions or other events. Given that the Group will operate in an international market, heightened uncertainty in the global economy combined with disruptions to international trade increases the likelihood of such adverse events occurring. The Vessels must 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, if the Group decides to lease out some of its Vessels there is a risk that such Vessels may not be properly maintained by charterers. The Group's ability to monitor and enforce maintenance standards under such lease / charterparty agreements may be limited, particularly where Vessels operate under the operational control of charterers for extended periods. Inadequate 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 Group to significant liabilities, reputational damage, and loss of revenue.

Unplanned maintenance, technical failures, accidents or other off-hire events could result in lost revenue, increased costs and potential liability claims. The Vessels will incorporate advanced fish handling and treatment systems supplied by MMC First Process, and any malfunction or underperformance of such systems could reduce the Vessels' commercial attractiveness and earning capacity. The Group may also face risks related to vessel management performance and the availability of qualified personnel with experience in wellboat operations.

**1.2. Risks related to laws, regulations and sanctions**

*1.2.1. Regulatory and compliance risks*

The Group's operations will be subject to extensive international, regional and national regulations governing maritime safety, vessel standards, emissions, environmental protection, fish welfare, biosecurity, and aquaculture-specific operational requirements. Compliance with existing and future regulations may require costly modifications to vessels, operational changes or restrictions on vessel employment. The aquaculture industry is subject to evolving regulatory frameworks in key markets, particularly Norway, relating to treatment methods, documentation requirements, cleaning and disinfection protocols, and environmental impact assessments.

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

Regulatory frameworks relating to emissions intensity, fuel efficiency, fish welfare standards and aquaculture operational practices continue to evolve, and there is uncertainty regarding future standards and enforcement. Non-compliance could result in fines, detention of vessels, loss of trading flexibility or reputational damage. The introduction of new or more stringent regulations could also result in increased compliance costs and administrative burdens for the Group.

### *1.2.2. Environmental, fish welfare and climate related risks*

The Group's operations will be subject to environmental laws and regulations governing, among other things, ballast water management, discharge of wastewater, biosecurity protocols and the prevention of cross-contamination between farming sites. Failure to comply with such requirements could result in fines, penalties, suspension of operations and third-party claims. In addition, incidents involving fish mortality during transport or treatment operations could result in significant liability to the Group's customers, reputational damage and loss of future charter employment.

In addition, global efforts to promote sustainable aquaculture practices and reduce the environmental footprint of salmon farming could lead to changes in farming methods, treatment practices or regulatory requirements that affect demand for wellboat services. While near- and medium-term demand for wellboat capacity is expected to remain robust, structural changes in aquaculture practices, including the development of land-based farming, closed containment systems or offshore farming technologies, could adversely affect the long-term outlook for wellboat markets.

### *1.2.3. Risks related to compliance with the EU Emissions Trading System and FuelEU Maritime may result in significant additional costs*

Wellboat operations are subject to environmental regulations which include the EU Emissions Trading System ("**EU ETS**") (depending on the type of services rendered) and Regulation EU 2023/1805 ("**FuelEU Maritime**") (depending on the size of the well boats). As the Vessels are expected to enter commercial service from Q1 to Q4 2029, they may, depending on the services rendered, be subject to full EU ETS surrender obligations in addition to the applicable FuelEU Maritime greenhouse gas intensity targets from the outset, without the benefit of the phase-in arrangements that applied to vessels operating during 2024-2027.

Under the EU ETS, shipowners or operators are required to purchase and surrender emission allowances corresponding to their carbon emissions for a specific reporting period as recorded pursuant to Regulation (EU) 2015/757 concerning the monitoring, reporting, and verification of carbon dioxide emissions from vessels. The person or organisation responsible for compliance with the EU ETS is the shipping company, defined as the shipowner or any other organisation or person, such as the manager or the bareboat charterer, that has assumed the responsibility for the operation of the ship from the shipowner. An ETS costs clause may be negotiated to enable the shipping company to contractually pass on costs of ETS allowances to commercial operators, but there can be no assurance that the Group will be able to negotiate such terms in its charter agreements or that such terms will fully offset the cost of compliance.

FuelEU Maritime entered into force within the EU on 1 January 2025 to increase the share of renewable and low-carbon fuels in the fuel mix in international maritime transport. FuelEU Maritime sets requirements on the annual average greenhouse gas intensity of energy used by ships trading within or to/from the EU, based on a well-to-wake perspective. FuelEU Maritime requires vessels to reduce greenhouse gas intensity of onboard energy gradually compared with a 2020 reference value from 2025 (2%) until 2050 (80%). Shipping companies (i.e. vessel operators) must submit annual reports documenting compliance, where non-compliance results in penalties and with the possibility to bank reduction surplus.

The Vessels will have optional battery capacity of up to 1MW available for installation, which may assist in reducing emissions intensity and improving compliance with FuelEU Maritime requirements. However, there can be no assurance that such measures will be sufficient to meet increasingly stringent greenhouse gas intensity targets, or that the installation and operation of battery systems will be economically viable.

Compliance with EU ETS and FuelEU Maritime will result in additional compliance and administration costs to properly incorporate provisions into the Group's business routines, increased fuel and carbon allowance costs, and may require capital expenditure to upgrade or retrofit vessels to meet regulatory requirements. The Group's ability to pass on such costs to customers in a competitive market for wellboat services cannot be guaranteed. Failure to comply with FuelEU Maritime requirements could result in financial penalties, operational restrictions and reputational damage. Additional EU regulations which are part of the EU's Fit-for-55 package could also affect the Group's financial position in terms of compliance and administration costs when they take effect. Any of these factors may have a material adverse effect on the Group's business, operating results, cash flows, and financial condition and the Group's ability to pay dividends, if any, in the future.

#### *1.2.4. Tax risks*

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. The Company may also incur additional costs in maintaining and documenting its tax residence status in Cyprus and compliance with applicable substance and governance requirements.

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.

Any material increase in the Company's tax liabilities or tax compliance costs could have a material adverse effect on the Company's business, financial condition, results of operations and ability to pay dividends to shareholders.

#### *1.2.5. Risks arising from economic sanctions and other regulatory restrictions*

Many economic sanctions can relate to the Group's business, including prohibitions on doing business with certain countries or governments, as well as prohibitions on dealings of any kind with entities and individuals that appear on sanctioned party lists issued by the United States, the EU, and other jurisdictions (and, in some cases, entities owned or controlled by such listed entities and individuals).

Counterparties that the Group enters into contracts with may be affiliated with persons or entities that are the subject of sanctions imposed by the United States, the EU or other applicable jurisdictions. If the Company determines that such sanctions require it to terminate contracts, there would be risk of loss and periods of off-hire, and there is a connected risk of reputational harm. Furthermore, current geopolitical tensions may affect the Group's business, for example through trade embargoes, tariffs or restrictions that could impact the Group's supply chain, including the construction of vessels at shipyards in China or the procurement of equipment from international suppliers.

There can be no assurance that the Group will at all times be in compliance with applicable sanctions laws and regulations, particularly as the relevant sanctions regimes are complex and subject to regular change. Any violation could result in fines or other penalties that could severely impact the Group's ability to access U.S. and European capital markets and conduct its business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of the Group's operations, which in turn could have a material adverse effect on the Group's results.

#### *1.2.6. Failure to comply with applicable anti-corruption laws, sanctions or embargoes*

The Group expects to do business in a number of countries, which can involve inherent risks associated with fraud, bribery and corruption. As a result, the Group may be subject to risks under applicable anti-corruption regulation that generally prohibit companies and their intermediaries from making, offering or authorizing improper payments for the purpose of obtaining or retaining business. The Group 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 Group

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 Group's business activities. If any such third parties were to make improper payments to government officials or engage in corrupt practices in connection with the Group's business, the Group could potentially be found liable for violations of anti-bribery and anti-corruption laws, including the U.S. Foreign Corrupt Practices Act of 1977 and the Bribery Act 2010 of the United Kingdom, the Prevention of Corruption Law, Cap 161 in Cyprus, the Law Ratifying the Criminal Law Convention on Corruption of 2000, L.23 (III)/2000 or the Criminal Code, Cap. 154 and other Cyprus law. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, and could adversely affect the Group's business, reputation, results of operations and financial condition. Actual or alleged violations could potentially also damage the Group's ability to execute new charter contracts or maintain relationships with financing counterparties.

The Group undertakes all business activity in accordance with applicable anti-corruption laws as well as applicable sanctions and embargo laws and regulations and the Group intends to adopt policies and procedures, including a code of business conduct and ethics, designed to promote legal and regulatory compliance with such laws and regulations. However, violation of applicable regulations could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and the seizure of the Group's assets and might as a result materially adversely affect the Group's business, financial condition and results of operations.

Actual or alleged violations could damage the Group's reputation and ability to do business and could cause investors to view the Group negatively and adversely affect the market for the Shares.

#### *1.2.7. Risks related to potential insufficient insurance coverage*

The Group will, upon taking delivery of the Vessels, be required by various governmental agencies to obtain certain permits, licences and certificates with respect to its operations and to satisfy insurance and financial responsibility requirements, including in relation to potential pollution incidents, damage to third-party property and liability arising from fish mortality or loss during transport or treatment operations. There can be no assurance that the Group's insurance coverage will be sufficient to cover all such risks or that adequate coverage will be available on acceptable terms in the future. Claims against the Group's assets, or in relation to the Group's business, whether covered by insurance or not, may result in a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

#### *1.2.8. Risks related to the International Safety Management Code ("ISM Code")*

The Vessels owned by the Group will be technically managed by third-party ship managers who are not part of the Group. These technical managers will be designated as "the Company" under IMO's ISM Code and will be responsible for developing and maintaining the Safety Management System required by the ISM Code, including holding the Document of Compliance and ensuring vessels hold valid Safety Management Certificates.

Whilst the primary ISM Code compliance obligations rest with the technical managers, the Group retains certain residual responsibilities as registered owner, including:

- ensuring that vessels are operated by managers holding valid Documents of Compliance under the ISM Code;
- reporting the identity and details of the technical managers to the relevant flag state authorities;
- exercising appropriate oversight and due diligence in the selection, appointment and monitoring of technical managers; and
- potential regulatory or third-party liability arising from ISM Code non-compliance by the technical managers, particularly where such non-compliance results from inadequate oversight or negligent selection of managers by the Group.

Failure by the technical managers to comply with ISM Code requirements could result in detention of vessels, denial of port access, increased liability exposure, loss of insurance coverage, and regulatory sanctions that could adversely affect the Group's operations and financial performance. Additionally, if flag states or port state control authorities determine that the

Group has failed to exercise appropriate oversight of its technical managers, the Group could face direct regulatory action, fines or reputational damage, which could have a material adverse effect on the Group's results.

### **1.3. Risks related to the Shares and the Admission**

#### *1.3.1. The Company has a Founder with significant influence*

Mr. Gunnar W. Eliassen (the "**Founder**") may be in a position to exercise considerable influence through his role as chair of the Board of Directors and his role as interim CEO in the management and strategic direction of the Group. This could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

As both a shareholder and a person involved in the strategic direction of the Group, situations involving conflicts of interest may arise between the Founder, the Company and other shareholders, and there can be no assurance that such conflicts will always be resolved in a manner favourable to all shareholders. In addition, the Founder may obtain information in his capacity as director and member of the management which is not available to other shareholders. Although the Company will manage any such conflicts of interest in accordance with applicable regulations and its established procedures for handling conflicts of interest and inside information, such decisions or actions may not always align with the interests of all shareholders and could adversely affect the interests of other minority shareholders.

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

There can be no assurance that an active trading market will develop or be sustained on Euronext Growth or that the Shares may be resold at or above the offer price in the Private Placement. 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 to trading on Euronext Growth. 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.

#### *1.3.3. Future sales, or the possibility of future sales of substantial numbers of securities could affect the market price*

The Company cannot predict what effect, if any, future sales of the securities, or the availability of securities for future sales, will have on the market price of the securities. Sales of substantial amounts of the securities in the public market or the perception that such sales could occur, could adversely affect the market price of the securities, making it more difficult for holders to sell their securities or the Company to sell equity securities in the future at a time and price that they deem appropriate.

#### *1.3.4. Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders*

Under Cyprus law, prior to the Company's issuance of any new Shares for consideration in cash, the Company must offer existing shareholders pre-emptive rights to subscribe and pay for a sufficient number of Shares to maintain their existing ownership percentages, unless these rights are waived at a general meeting. Due to laws and regulations in jurisdictions outside Cyprus, shareholders in the United States as well as in certain other countries may be unable to participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Cyprus jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders within certain parameters.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Cyprus in respect of any such rights and Shares. Doing so in the future could

be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

*1.3.5. The Company's ability to pay dividends is dependent on the availability of distributable reserves and the willingness of the Company to pay any dividends in the future*

The Company has not paid any dividends to date and does not expect to generate any operating revenue until the first Vessel is delivered, which is expected in Q1 2029 at the earliest. The amount and timing of dividends will depend on the Company's earnings, financial condition, cash position, and is subject to the restrictions under Cyprus law that permits only distributable profits to be paid as dividends. The foregoing and other factors may affect the payment of dividends by the Company. However, the Company could incur other expenses or contingent liabilities that would reduce or eliminate the cash available for distribution as dividends. In addition, the timing and amount of dividends, if any, is at the discretion of the Board of Directors. The Company cannot guarantee that the Board of Directors will declare dividends in the future.

*1.3.6. Shareholders outside of Norway are subject to exchange rate risk*

The Shares will be priced in NOK. Any future dividend distributions or other distributions from the Company may be denominated in NOK or such other currency as may be determined by the Company from time to time. Accordingly, any investor outside Norway or the jurisdiction of the relevant distribution currency may be subject to adverse currency movements against their local currency, as the foreign currency equivalent of any dividends paid on the Shares, or the price received in connection with any sale of the Shares, could be materially and adversely impacted by currency fluctuations. Investors should note that the Company does not intend to hedge any currency exposure on behalf of shareholders, and there can be no assurance that exchange rate movements will not have a material adverse effect on the value of dividends or sale proceeds when converted into an investor's local currency.

*1.3.7. The market value of the Shares may fluctuate*

The trading volume and price for the Shares may fluctuate significantly and may not always reflect the underlying asset value of the Company. A number of factors outside the Company's control may impact its performance and the price of the Shares, including but not limited to, adverse business and sector developments, changes in market sentiment regarding the securities and/or the sectors the Company is operating in, the operating and share price performance of other companies in the industry in which the Company operates, changes in financial estimates and investment recommendations or ratings. Changes in market sentiment may be due to speculation about the Company's business in the media or investment community, changes to the Company's profit estimates (if such have been provided), the publication of research reports by analysts and changes in general market conditions. If any of these factors occur, it may have a material adverse effect on the pricing of the Shares.

*1.3.8. 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, in addition to relevant Norwegian legislation and stock exchange rules applicable to issuers listed on Euronext Growth. These rights may differ from the rights of shareholders in companies incorporated in other jurisdictions. In particular, while the Company is, itself, the proper party to raise proceedings for wrongs suffered by it, Cyprus law provides that shareholders of Cyprus companies may bring proceedings on behalf of the Company (and for the benefit of the Company) under limited circumstances: (i) where the alleged wrong constitutes fraud on the minority, and (ii) the alleged wrongdoers are in control of the Company.

Separately, it must also be noted that, under Cyprus law, shareholders cannot typically claim damages arising out of a loss in value of their shareholding, as such damage is considered reflective of the damage suffered by the Company. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

## **2. RESPONSIBILITY FOR THE INFORMATION DOCUMENT**

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

The Board of Directors of Pelican Aqua Holding Plc. accepts responsibility for the information contained in this Information Document. The members of 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.

1 July 2026

**The Board of Directors of Pelican Aqua Holding Plc.**

Gunnar Winther Eliassen  
*Chair*

Marios Saveriades  
*Board Member*

### 3. GENERAL INFORMATION

#### 3.1. Other important investor information

The Company has prepared the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth in this Information Document lies with the Company. In connection with the Company's application for Admission, the Euronext Growth Advisors have engaged legal and financial advisers who have conducted customary limited due diligence investigations related to certain legal and financial matters pertaining to the Group for the purpose of the Admission. The Euronext Growth Advisors have used reasonable efforts to ensure that this Information Document is in accordance with the content requirements set out by Euronext Oslo Børs.

The Euronext Growth Advisors disclaim liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "*Risk factors*".

#### 3.2. Financial and other information

As the Company was incorporated on 26 March 2026, the Company has sought and been granted an exemption by Euronext Oslo Børs from the requirement in Section 3.1.13 of Euronext Growth Rule Book I to publish or file audited annual financial statements for the two (2) financial years preceding its application for first admission to trading. Accordingly, the financial statements included in this Information Document are audited consolidated financial statements covering the period from the date of the Company's incorporation on 26 March 2026 to and including 10 June 2026 in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**Financial Statements**"), as set out in Appendix B.

The Financial Statements have been audited by Ernst & Young AS ("**EY**") in accordance with International Standards on Auditing. The audit report for the Company's Financial Statements does not express a qualified opinion. The audit report includes an emphasis of matter related to the Company's commitments under shipbuilding contracts and the related need to secure additional financing for future instalments. The audit report is not modified in respect of this matter. EY has not audited or reviewed any other report or information provided in this Information Document.

The financial information included in this Information Document has been extracted from the Financial Statements.

#### 3.3. Industry and market data

In this Information Document, the Company has applied industry and market data from independent industry publications, market research third parties, and other publicly available information. The following sources have been used in this Information Document: Mowi ASA, Salmon Farming Industry Handbook (Mowi ASA, 2025, publicly available at [www.mowi.com](http://www.mowi.com)); Kontali, Salmon Market and Industry Data (2025, available against payment); Arctic Securities Research; Leading third-party consultancy, commercial mapping 2026; United Nations, World Population Prospects 2024 (UN Department of Economic and Social Affairs, 2024, publicly available at [population.un.org](http://population.un.org)); Fiskeridirektoratet, Key Figures from Norwegian Aquaculture Industry 2024 (Fiskeridirektoratet, 2024, publicly available at [fiskeridir.no](http://fiskeridir.no)); FAO, The State of World Fisheries and Aquaculture 2024 (Food and Agriculture Organization of the United Nations, 2024, publicly available at [fao.org](http://fao.org)); Fish Pool ASA, *Fish Pool Index*<sup>™</sup> (Fish Pool ASA, weekly publication, publicly available at [fishpool.eu](http://fishpool.eu)); Publicly available company announcements, press releases and corporate websites of referenced third-party companies (public domain). Market data from: Kontali is not publicly available but can be obtained against payment. Sources have been referenced to where used. 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 these third party providers, 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 does not intend, and does not assume any obligations to update industry or market data set forth in the Information Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk Factors*" and elsewhere in this Information Document.

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

#### **3.4. Alternative Performance Measures (APMs)**

The Company was incorporated on 26 March 2026 and has a limited operating and financial history. Accordingly, the Company has not historically reported or used alternative performance measures ("**APMs**") in its financial reporting. However, in connection with the Private Placement (as defined below), the Company presented certain illustrative EBITDA estimates in the investor presentation. The description below is included for completeness and in order to describe the basis of such estimates. Such estimates may not be indicative of the Group's historical operating results and are not intended to be predictive of the Group's future results. The following performance measure was presented in the investor presentation prepared in connection with the Private Placement:

- EBITDA is an abbreviation of "earnings before interest, taxes, depreciation and amortisation" and is defined as operating profit / (loss) excluding depreciation and amortisation expense and impairments. The Company presented EBITDA on a per-vessel basis across a range of dayrate assumptions, with estimated, illustrative annual EBITDA per vessel ranging from USD 6.9 million to USD 11.9 million depending on the assumed time charter rate. The Company's expected annual revenue is in the range of USD 12–14 million per vessel, based on achieved rates for vessels with similar specifications in the current market, implying a construction cost to EBITDA payback of approximately 6.0–7.5x.

APMs are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles.

#### **3.5. 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. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based 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. These forward-looking statements speak only as at the date on which they are made. 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.

## **4. DIVIDEND AND DIVIDEND POLICY DISTRIBUTION**

### **4.1. Dividend policy**

As the Company was incorporated on 26 March 2026, it has not declared or paid any dividends. As the Group does not expect to generate operating revenue until the delivery of the first Vessel, which is anticipated in Q1 2029 at the earliest, no dividends are expected to be declared in the near term.

The Company has not adopted a formal dividend policy. The Board may consider implementing such a policy in the future, should the Company be in a position to make cash distributions to its shareholders.

Any future dividends will be determined by the Board having regard to the Company's earnings, financial condition and cash position at the relevant time. The payment of dividends is further subject to the requirements of Cyprus law, which permits distributions only out of distributable profits. In deciding whether to propose a dividend or a share buy-back, and in determining the amount, the Board of Directors will take into account legal restrictions and contractual restrictions, as set out in Section 4.2 "*Legal and contractual constraints on shareholder distributions*" below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

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

### **4.2. Legal and contractual constraints on shareholder distributions**

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 (simple majority). 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:

- the interim financial statements show that the funds available for distribution are sufficient; and
- 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.

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 tax issues, see Section 10 "*Taxation*".

#### **4.3. Manner of dividend payments**

Any future payments of dividends on the Shares will be paid NOK to the shareholders through DNB Carnegie, Registrars Department as the Company's VPS Registrar (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. Shareholders with a registered address outside of Norway may register a bank account in a currency other than NOK with their Norwegian VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's exchange rate on the payment date.

Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 5. PRINCIPAL MARKETS AND INDUSTRY OVERVIEW

*Set out below is an overview of the industry and markets in which the Company operates. Unless otherwise indicated, any statements regarding the Company's competitive position set forth herein are based on the Company's own assessment and knowledge of the market in which it operates. In this Section 5, the Company has applied industry and market data from independent industry publications, market research third parties and other publicly available information.*

The industry overview section below is divided into four parts. Section 5.1 "Introduction" provides an overview of the principal markets in which the Company operates and the key structural themes linking the salmon farming and wellboat industries. Section 5.2 "The salmon market" describes the global aquaculture industry, the supply and demand dynamics for farmed Atlantic salmon, and the regulatory framework governing salmon production. Section 5.3 "The wellboat market" describes the aquaculture service vessel industry in which the Group will operate, including the drivers of wellboat demand, the current fleet composition and the supply-demand outlook. Section 5.4 "Competition" sets out the competitive landscape for wellboat services and provides an overview of the principal operators in the market.

### 5.1. Introduction

Pelican Aqua operates in the specialist wellboat market that provides mission-critical services to salmon farmers during the sea phase of production.

Farmed Atlantic salmon is today among the most widely consumed seafood products globally, with demand supported by population growth, rising living standards and increasing consumer awareness of salmon's nutritional properties. Production is, however, limited to a narrow range of coastal geographies where water temperature and current conditions are suitable for sea-based farming, and in all major producing countries the volume of fish that may be held at sea is subject to regulatory caps. The combination of growing demand and structurally constrained supply has generally supported the salmon market over time.

The long sea phase of the Atlantic salmon production cycle, typically 12 to 24 months from transfer of smolt to harvest, creates a sustained and recurring requirement for aquaculture service vessels throughout the life of each cohort of fish. Wellboats are the primary vessel type deployed in this context, providing services across five categories that are integral to the day-to-day operations of salmon farmers: the transfer of smolt from freshwater hatcheries to marine cages, biological treatment of farmed fish against sea lice and other pathogens, grading and redistribution of fish between sites, and the transport of harvest-ready fish from farming sites to processing facilities. These services represent recurring, non-deferrable operational expenditures for the farmer.

Wellboat demand has historically exhibited a close correlation with the broader aquaculture industry, while in recent years the rate of growth in demand for wellboat capacity has outpaced the underlying rate of growth in salmon production volumes. This divergence is driven by structural increases in demand intensity – the volume of wellboat capacity required per tonne of salmon produced – reflecting more frequent and complex biological treatments as a result of rising sea lice and disease pressure, stricter regulatory requirements for fish welfare and biosecurity, the adoption of larger post-smolt with greater transport volumes per fish, and the growing geographic dispersion of farming sites from the processing infrastructure they serve. Wellboat demand therefore grows at a higher rate than underlying salmon production volumes, reflecting the increasing complexity of biological and regulatory requirements in the industry.

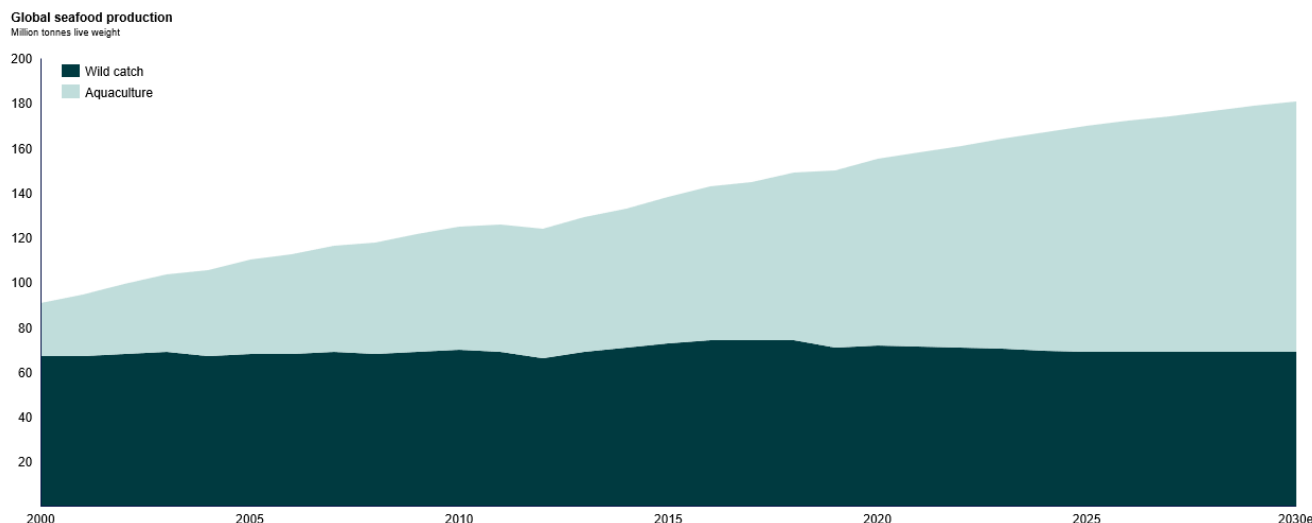
### 5.2. The salmon market

According to the United Nations, the global population is expected to grow to approximately 9.8 billion by 2050, while global demand for protein is projected to more than double over the same period given continued population growth and rising living standards. Fish proteins represent approximately 6% of total protein sources for human consumption, and total demand for fish protein is expected to increase in line with broader protein demand growth (Mowi Salmon Farming Industry Handbook). As land-based food production faces increasing resource constraints, aquaculture has emerged as the fastest-growing animal-based food producing sector and is expected to account for a rising share of global protein supply going forward (Mowi Salmon Farming Industry Handbook).

As illustrated in Figure 5.1 below, aquaculture accounted for approximately 96 million tonnes (live weight) of fish destined for direct human food consumption in 2024, compared to approximately 72 million tonnes from wild capture. Aquaculture's share

of global fish supply for human consumption has grown from below 30% in 2000 to approximately 60% in 2025, and is expected to continue to increase in the long term. Growth in farmed salmon production creates a corresponding increase in demand for the aquaculture service vessels, including wellboats, that are required throughout the sea phase of production.





**Figure 5.1 – Aquaculture supply of protein.**



**Source: Mowi Salmon Farming Industry Handbook; Arctic Securities Research**

Salmon compares favorably with other animal protein sources on a range of resource efficiency and nutritional measures. As illustrated in Figure 5.2 below, farmed Atlantic salmon has a feed conversion ratio of 1.3, produces 56 kg of edible meat per 100 kg of feed, and generates a carbon footprint of approximately 5 kg CO<sub>2</sub> per kg of edible meat – significantly better than chicken, pork and beef across all three measures (Mowi Salmon Farming Industry Handbook). Salmon is additionally rich in omega-3 fatty acids, vitamin D, vitamin B12 and other micronutrients, attributes that are actively promoted by health authorities in most major consumer markets. Rising incomes and an expanding middle class in large emerging markets are expected to broaden the consumer base for premium protein sources including salmon, supporting long-term demand growth (Mowi Salmon Farming Industry Handbook, public information).

**Figure 5.2 – Seafood is by far the most sustainable and efficient source of animal protein.**

				
Protein retention	28%	34%	21%	13%
Feed conversion ratio	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56kg	39kg	19kg	7kg
Carbon footprint Kg CO <sub>2</sub> /kg edible meat	5kg	8kg	12kg	39kg

**Source: Mowi Salmon Farming Industry Handbook**

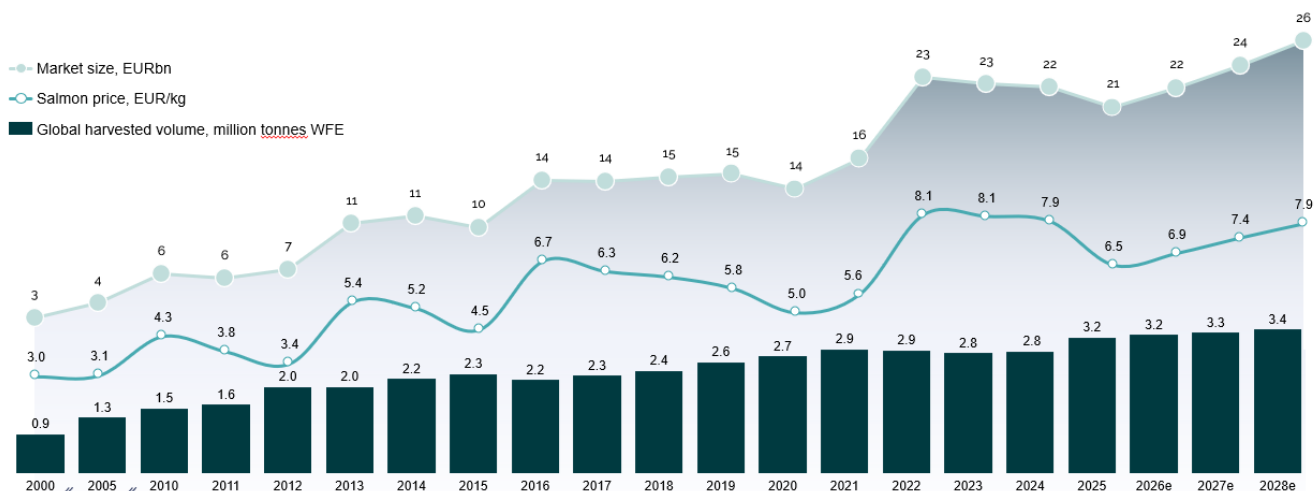
### 5.2.1. The global salmon market

Atlantic salmon has a production cycle of approximately three years, while fresh salmon has a shelf life of approximately three weeks and is predominantly marketed fresh. The extended production cycle limits the ability to adjust harvest volumes in the short term, making supply relatively inelastic. Harvest results can nonetheless vary due to biological factors including sea lice infestations and algae blooms, as well as adverse temperature conditions.

The global salmon market has grown materially over the past two decades. Total market value has increased from approximately EUR 3 billion in 2000 to approximately EUR 21 billion in 2025, representing a seven-fold increase and a CAGR of approximately 8% over the period. Global harvest volumes have grown from approximately 0.9 million tonnes to approximately 3.2 million tonnes (WFE) over the same period, a CAGR of approximately 5%. The market reached an all-time high of approximately EUR 23 billion in 2022-2023 on the back of post-pandemic recovery in foodservice demand and elevated salmon prices, before moderating to approximately EUR 21-22 billion in 2024 and 2025.

Global supply growth is projected at approximately 2–3% annually through 2029 (Mowi Salmon Farming Industry Handbook, public information). Over the past decade, the value of salmon sold has grown at a CAGR of approximately 7%, materially outpacing volume growth of approximately 2%, reflecting both rising prices and strong underlying consumer demand.

**Figure 5.3 – Development of global market value and harvest volume of Atlantic salmon.**

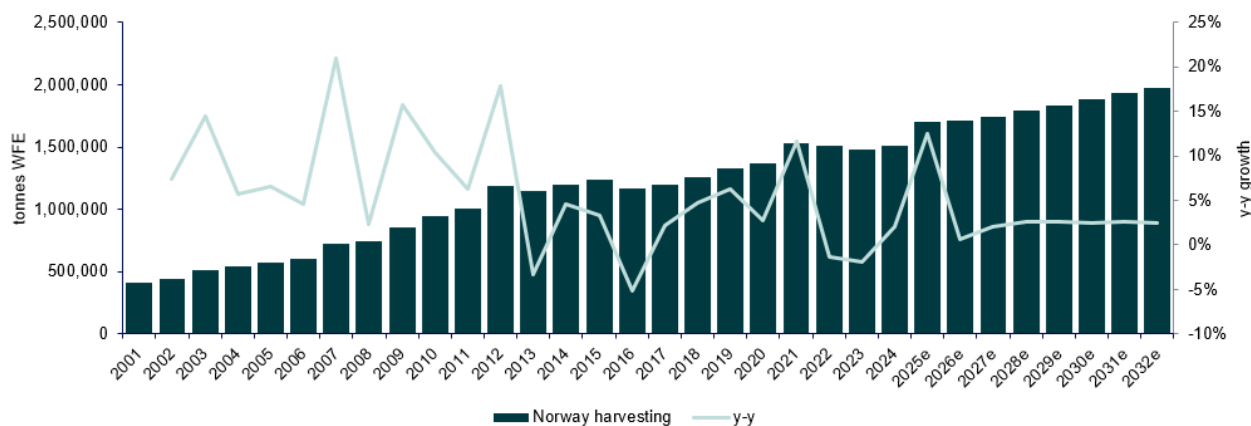


**Source: Mowi Salmon Farming Industry Handbook 2025; Arctic Securities Research, Fishpool**

### 5.2.2. The Norwegian harvest volume

Norway is the world's largest producer of farmed Atlantic salmon, accounting for approximately 54% of global supply in 2024 (Mowi Salmon Farming Industry Handbook, public information). Norwegian harvest volumes have increased considerably over the past two decades, though growth has slowed in recent years as a result of tighter regulatory constraints and biological challenges, most notably sea lice pressure. Production in Norway is subject to a Maximum Allowable Biomass (MAB) regime, which defines the maximum volume of live fish any single company may hold at sea at any point in time. The total number of commercial grow-out licenses for Atlantic salmon and trout in seawater was 1,195 as at 31 December 2024, with new licenses having been awarded only in selected years since the regime was established (Fiskeridirektoratet, Key Figures from Norwegian Aquaculture Industry 2024, public information).

**Figure 5.4 – Development of Norwegian harvest volume of Atlantic salmon**

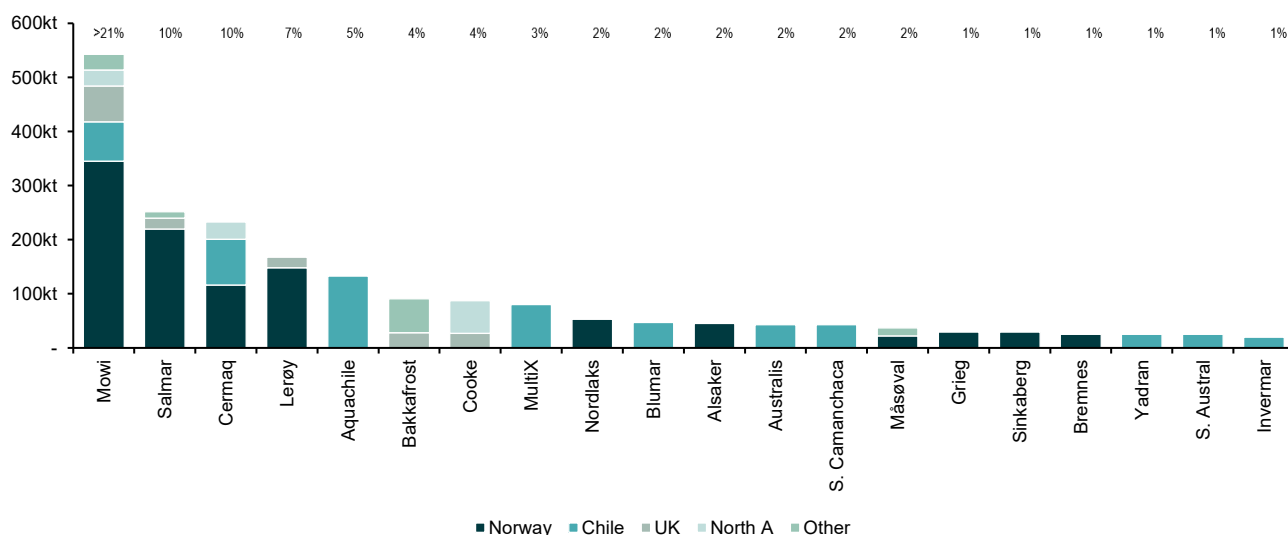


Source: Kontali; Mowi Salmon Farming Industry Handbook 2025

5.2.3. Industry structure of farmed Atlantic salmon

The market is dominated by a few large salmon farmers that account for a significant share of total harvest volumes. The 20 largest producers control over 80% of total supply, a share that is expected to increase as industry consolidation continues (Mowi Salmon Farming Industry Handbook, public information). The four largest producers are Mowi (approximately 21%), SalMar (approximately 10%), Cermaq (approximately 10%) and Lerøy (approximately 7%). The remaining market is served by a number of smaller salmon farming companies.

**Figure 5.5 – Top 20 producers with production volume per region (2024) & global market share.**



Source: Mowi Industry Handbook; Kontali; Arctic Securities Research; Public Domain

### 5.3. The wellboat market

A wellboat is a specialized vessel designed for the live transportation and biological treatment of farmed fish, primarily Atlantic salmon. Each vessel is fitted with enclosed tanks or wells through which water and fish circulate during operations. Fish are transferred between farm and vessel by pumping and are subsequently discharged into processing facilities or waiting cages at the destination. Wellboats are deployed across all stages of the sea phase of the salmon production cycle and provide five categories of services that form an integral part of salmon farming operations:

- transport of smolt from freshwater hatcheries to marine cages;
- biological treatment of farmed fish against sea lice and other pathogens, including mechanical delousing, thermal treatment and freshwater bath treatment;
- grading and redistribution of fish between cages and between sites;
- transport of harvest-ready fish from marine cages to waiting cages or directly to processing facilities; and
- general logistics and inter-site transport during the growth phase at sea.

Typical distances between smolt facilities, farming sites and processing facilities range from approximately 5 to 100 km. Wellboats are typically between 40 and 100 meters in length, with a well capacity typically ranging from 1,000 m<sup>3</sup> for older and smaller vessels and up to 5,000 m<sup>3</sup> for modern newbuilds. The newbuild cost of a modern wellboat is in the range of around USD 100 million for vessels constructed at European yards, with vessels primarily employed on time charter contracts, typically with an initial duration of 5 to 7 years. The time charter market accounts for approximately 90% of wellboat employment. These services cannot meaningfully be performed by alternative means and are not discretionary expenditures for the farmer: without access to wellboat capacity, a salmon farm cannot function. Of the approximately 1,500 vessels serving the aquaculture industry globally, wellboats are the most capital-intensive and mission-critical segment, accounting for approximately 200 vessels and virtually all long-term charter backlog among the major operators (leading third-party consultancy).

#### 5.3.1. Increasing demand and demand intensity

Demand for wellboat services has grown materially over the past decade, reflecting a combination of stricter regulatory requirements, increasing biological complexity and the ongoing consolidation of the salmon farming sector. Tighter sea lice regulations have made professional biological treatment an operational necessity for all salmon farmers, reinforcing the central role of wellboats in the aquaculture value chain. As larger, more sophisticated farming companies have come to dominate the industry, their expectations of wellboat operators in terms of vessel specifications, biosecurity standards and service quality have risen correspondingly. The Norwegian wellboat market has consequently undergone a generational shift in fleet composition, with older and smaller vessels progressively being replaced by larger, more technically advanced newbuilds equipped with closed-valve systems and integrated biological treatment capabilities.

Global wellboat demand has grown from approximately 160,000 m<sup>3</sup> in 2017 to approximately 400,000 m<sup>3</sup> in 2024, representing a CAGR of approximately 14% over the period. This growth materially outpaces the underlying growth in salmon production volumes over the same period, reflecting a structural increase in the volume of wellboat capacity required per tonne of salmon produced. Demand intensity has grown from approximately 40 m<sup>3</sup> per thousand tonnes in 2014 to approximately 120 m<sup>3</sup> per thousand tonnes in 2024 and is expected to reach approximately 160 m<sup>3</sup> per thousand tonnes by 2030.

The drivers of this structural increase in demand intensity can be broken down across five principal categories:

- Volume growth: Underlying salmon production growth of 2–3% per annum creates a corresponding baseline increase in demand for all wellboat services.
- Biological challenges: Rising rates of sea lice and other diseases such as amoebic gill disease (AGD) are increasing the average number of treatments required per fish per production cycle. Freshwater bath treatments, increasingly preferred for fish welfare reasons and replacing both medical treatments and the use of cleaner fish, are significantly more time-intensive than mechanical alternatives, materially increasing the effective m<sup>3</sup>-hours required per treatment

round. Norwegian farmed salmon mortality reached approximately 17% in 2023, illustrating the scale of the biological challenge.

- **New farming practices:** Larger post-smolt sizes and centralization of smolt facilities increase the wellboat capacity required per smolt transport operation. The trend towards larger, more complex and more remotely located farming sites, combined with concentration of processing capacity into fewer and larger facilities, increases sailing distances and the volume of services required per tonne of fish produced.
- **Regulatory framework:** Enhanced focus on fish welfare, biosecurity and environmental impact is elevating operational and documentation requirements across all producing regions. Stricter requirements for cleaning and disinfection between missions increase vessel downtime and reduce effective fleet capacity.
- **Growth in new regions:** Chile, Scotland, Canada and Iceland are estimated to be 10–15 years behind Norway in operational maturity. As these regions adopt the more intensive wellboat-based service practices standard in Norway, they are expected to drive demand growth disproportionate to their underlying production volumes.
- **Wellboat demand is additionally subject to significant seasonal variation,** with peak periods requiring operators to maintain reserve capacity that further increases the total fleet capacity needed to service a given annual production volume.

### *5.3.2. Fleet development and supply-demand outlook*

The global wellboat fleet has grown significantly over the past two decades, with total capacity increasing from approximately 43,000 m<sup>3</sup> in 2000 to approximately 434,000 m<sup>3</sup> at year-end 2025, representing a CAGR of approximately 9% over the period. Fleet growth accelerated materially in the period 2018 to 2024, with a CAGR of approximately 14%, driven by large newbuild programs by the established operators.

Despite this historical growth, the current supply-demand balance is increasingly strained. The global wellboat fleet comprises approximately 200 vessels, with a further 15 vessels under construction scheduled for delivery through 2028. Wellboat demand is expected to grow significantly beyond what the existing orderbook can accommodate, with projected 2030 demand requiring a material number of additional newbuilds beyond those currently contracted. The current orderbook therefore needs to increase by more than 200% to meet expected demand by 2030.

The structural characteristics of the wellboat market make a rapid supply response difficult. A modern 5,000 m<sup>3</sup> wellboat costs approximately USD 100 million to construct at a European yard, with lead times from order to delivery typically in excess of three years. In addition, operators must typically secure long-term charter contracts prior to or concurrent with ordering, as the capital requirement necessitates contracted revenue coverage. The combination of high capital intensity, long lead times and the requirement for pre-contracted employment means that the supply gap is unlikely to close quickly.

Source: Leading third-party consultancy; Arctic Securities Research

### *5.3.3. Trend towards larger vessels*

There is a clear and sustained trend towards larger wellboats in the global fleet. Of the 36 vessels in the current global fleet with a capacity of 3,500 m<sup>3</sup> or above, only 8 vessels in operation exceed 5,000 m<sup>3</sup>, leaving the large-capacity segment structurally undersupplied.

The trend towards larger vessels is driven by several structural factors: increasing pen sizes at salmon farms increase the volume of fish to be treated and transported per operation; larger vessels enable more advanced technology and more efficient operations; and the economics of scale associated with larger vessels improve the cost efficiency of wellboat services for both operators and their farmer customers.

Source: Leading third-party consultant; Arctic Securities Research

### 5.3.4. Charter market and contract structure

Wellboats are primarily employed under time charter contracts with salmon farming companies. Initial contracts are typically in the range of 5 to 7 years, with extension options, reflecting the mission-critical nature of wellboat services and the significant capital investment required by operators. Contracts typically include annual CPI pass-through mechanisms and high renewal and extension rates. The range of contract duration is broadly 2 to 10 years depending on vessel type, specification and operator.

Aqua service vessels (e.g., wellboats, service vessels) represent only approximately 7 to 8% of a salmon farmer's total production costs, while the cost of a 5% biomass loss due to inadequate or delayed treatment is estimated at approximately three times the cost of wellboat services for a 65,000-tonne farmer. This asymmetry reinforces the non-discretionary nature of wellboat demand and supports the long-term, sticky nature of charter relationships.

Source: Mowi Salmon Farming Industry Handbook; Leading third-party consultancy

## 5.4. Competitive landscape

The global wellboat market is served by a limited number of operators, with the four largest Norwegian-based operators – Sølvrans, Frøy, Rostein and Trident Aqua Services – collectively accounting for the substantial majority of total global wellboat capacity. The Chilean market is served by several separate operators, including Wellboat Patagonia (Ultranav) and Detroit S.A., which operate exclusively in that region. The Norwegian market is additionally served by smaller operators such as Njord, which operates at considerably smaller scale.

**Figure 5.6 – The global wellboat supplier landscape. Source: Arctic Securities Research**

Key premium operators	Owner	# vessels	Regional presence
SØLVTRANS	Infrastructure investor (Antin)	53	
FRØY	PE (GS Infrastructure)	18	
ROSTEIN	Family owned	21	
Trident	PE (AIP)	24	
Wellboat	Ultranav	8	
DETROIT S.A.	Conglomerate	13	
SeiStar Holding AS	Lerøy: -50% Bakke brothers: -50%	4	
NJORD	Family owned (Frøy Kapital)	3	
CPT	Maritime group	7	
LA PENINSULA	Same owner as Invemar	7	

### 5.4.1. Industry consolidation

The wellboat industry has undergone significant consolidation over the past decade, driven by the capital-intensive nature of the business, the increasing vessel sizes required to remain competitive, and the attractiveness of the sector's long-term contracted cash flows to institutional infrastructure and private equity investors.

This consolidation has manifested in a series of major transactions. Sølvrans, which was founded in 1986 and listed on Oslo Axess in 2010, was taken private by Oaktree Capital Management in 2014, before being acquired by Antin Infrastructure Partners in 2018, marking one of the first investments by a dedicated infrastructure fund in the wellboat sector. Frøy was acquired by Goldman Sachs Asset Management in August 2023 through its subsidiary Falcon Bidco, in a transaction based on a consideration of NOK 76.50 per share, implying a total equity value for Frøy of approximately NOK 6.6 billion, following SalMar's disposal of its 72% stake after acquiring the company through its takeover of NTS ASA in December 2022. Trident Aqua Services was formed in 2025 through a series of transactions led by American Industrial Partners (AIP), beginning with the merger of AquaShip AS and Intership AS in December 2023, followed by the acquisition of FSV Group in 2024, creating

one of the largest fully-integrated aquaculture vessel operators globally with a fleet of more than 60 vessels across wellboats, service vessels, feed carriers and harvest vessels. Rostein remains family-owned and operates exclusively in the Norwegian market.

The consolidation wave reflects a broader recognition of wellboat services as infrastructure-like assets, long-term contracted, mission-critical, with limited substitutability and favorable demand dynamics, attracting the same class of institutional capital that has historically gravitated toward ports, pipelines and energy infrastructure.

Sources: Company materials

#### *5.4.2. Competitive dynamics*

The wellboat service is largely homogeneous in nature – the core tasks of smolt transport, biological treatment, grading and harvest logistics are broadly standardized across operators. Competition therefore takes place primarily on vessel capacity and specifications, operational performance and fish welfare record, the quality of biological treatment systems, customer relationships and cost efficiency. As the service is homogeneous, the capital cost of assets is a key competitive parameter: operators with lower newbuild costs can offer competitive charter rates or capture the cost differential as equity upside. Long-term charter relationships with major salmon farming companies are central to the commercial model, with high contract renewal rates reflecting the mission-critical nature of the service and the value placed on operational track record and biological expertise.

The wellboat market is characterized by high barriers to entry, which have historically limited participation to a small number of experienced Norwegian operators. A modern large-capacity wellboat costs in the range of USD 65 to 100 million depending on construction location, and requires specialized fish handling systems, biosecurity equipment and regulatory certifications. Beyond capital, successful market participation requires operational track record, technical expertise in live fish handling and biological treatment, and established relationships with salmon farming companies. The competitive dynamics of the market therefore reward operators that combine technical and operational expertise with capital efficiency, as the ability to offer modern, high-specification vessels at competitive charter rates is the primary basis on which new charter relationships are established.

## 6. BUSINESS OF THE GROUP

### 6.1. Principal activities

Pelican Aqua is a newly established maritime aqua-service company incorporated in Cyprus. The purpose of the Company is to provide business-critical services to salmon farmers, including transportation and biological treatment of fish.

Pelican Aqua has entered into contracts for the construction of four 5,000m<sup>3</sup> wellboats to be delivered in 2029. The Company also holds options for up to six additional similar vessels. The vessels have been designed by Salt Ship Design and will be constructed by CIMC Raffles in China. MMC First Process will deliver state-of-the-art fish handling systems for the vessels. In addition, the vessels will have full flexibility to install treatment systems and battery solutions to accommodate the demands and requirements of both the Norwegian and international markets. Pelican Aqua has a management team with experience from the seafood industry and a proven track record from delivering maritime aqua-services. The Company is looking to further strengthen the organization and commercial platform ahead of delivery of the vessels.

### 6.2. Strategy and objectives

The main objective of the Company is to provide maritime aqua-services for the salmon farming industry. The Company has been able to secure attractive newbuild contracts for a series of wellboats at a Tier 1 yard in China at significantly lower newbuild prices compared to yards in Norway and Europe. The initial order is for four firm vessels and up to six optional vessels. Upon delivery of the vessels, the Company aims to provide high-quality services and is committed to maintaining the highest standards within fish welfare, biosafety and HSEQ. This is considered critical to adhere to the increased regulations and requirements in the salmon farming industry.

**Financial objectives:** The wellboat industry is characterized by medium to long-term charter contracts to salmon farmers. The Company's objective will be to pursue similar contracts for its fleet of wellboats. The Company aims to maximize the return to its shareholders by entering into charter contracts providing attractive return on its capital employed. The Company believes it is well positioned to secure attractive financing on its vessels upon securing term charter contracts for its vessels. One of the Company's objectives will be to optimize its financing based on its secured charter contract, to maximize the free cash flow available per share for potential dividend payments. A wide range of financing sources will be explored, including the Chinese leasing market.

**Non-financial objectives:** The Company is committed to operating to the highest standards of fish welfare, biosafety and HSEQ. These non-financial objectives are considered core to the Company's commercial proposition, as salmon farmers increasingly require service providers that can demonstrate compliance with evolving Norwegian and international regulatory frameworks governing treatment methods, biosecurity protocols and environmental impact. The Company's vessels are designed with full flexibility to accommodate current and future treatment systems, supporting the Group's objective of remaining a preferred partner to salmon farmers across different regulatory environments.

**Future challenges and prospects:** The Company's near-term priorities and key challenges include: (i) securing long-term time charter contracts with creditworthy salmon farmers ahead of vessel deliveries; (ii) securing debt financing for the Vessels on acceptable terms ahead of vessel deliveries; (iii) successfully overseeing the construction and timely delivery of all four Vessels from CIMC Raffles in China; and (iv) building the organisation and operational platform required to commence commercial operations.

**Growth strategy:** The Company believes its options for up to six additional wellboats are attractively priced and aims to grow its fleet beyond the initial four firm vessels. However, the Company will be disciplined in its approach in evaluating if any of the options are to be declared or not, and only pursue growth if it is viewed as accretive to its shareholders.

### 6.3. History and important events

The Company was incorporated on 26 March 2026. The table below provides an overview of key events in the history of the Group:

Year	Event
26 March 2026	The Company was incorporated under the laws of the Republic of Cyprus as a private limited company under the name SNC Winther Holdings Ltd, founded by Mr. Gunnar Winther Eliassen.
8 April 2026	A Letter of Intent ("LOI") for the construction of the Vessels was entered into with CIMC Raffles.
8 May 2026	The Company was converted to a public limited company and changed its name to Pelican Aqua Holding Plc.
9 May 2026	The Company entered into contracts for the construction of the Vessels to be delivered in 2029
14 May 2026	The Company approved and authorised a private placement of 40,000,000 new shares in the Company, each with a par value of EUR 0.01250, raising gross proceeds of USD 60 million.
10 June 2026	The Company completes the Private Placement.

#### 6.4. Legal proceedings

Neither the Company nor any member of the Group, is or has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

#### 6.5. Material contracts

Neither the Company nor any member of the Group has (i) entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Information Document; or (ii) entered into any contract outside the ordinary course of business that contains provisions 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.

## 7. SELECTED FINANCIAL AND OTHER INFORMATION

### 7.1. Introduction

As the Company was incorporated on 26 March 2026, the Company has sought and been granted an exemption by Euronext Oslo Børs from the requirement in Section 3.1.13 of Euronext Growth Rule Book I to publish or file audited annual financial statements for the two (2) financial years preceding its application for first admission to trading. The following selected financial information has been extracted from the Financial Statements covering the period from the date of the Company's incorporation on 26 March 2026 to and including 10 June 2026 (attached hereto as Appendix B).

### 7.2. Statement of profit and loss and other comprehensive income

The table below sets out selected data from the Company's consolidated income statement derived from the Financial Statements:

<i>All figures in USD '000</i>	Note	For the period March 26, 2026 – June 10, 2026
<i>Operating expenses</i>		
General and administrative expenses		671
<b>Total operating expenses</b>		<b>(671)</b>
<b>Operating loss</b>		<b>(671)</b>
		-
<i>Financial income (expenses)</i>		
Interest income		
Other financial income (expense)		-
<b>Total financial income (expenses)</b>		<b>-</b>
<b>Loss before income taxes</b>		<b>(671)</b>
Income tax expense		-
<b>Loss for the period</b>		<b>(671)</b>
Other comprehensive income / (loss)		-
<b>Total comprehensive loss</b>		<b>(671)</b>

### 7.3. Consolidated Statement of Financial Position

The table below sets out selected data from the Consolidated Statement of Financial Position in the Financial Statements.

<i>All figures in USD '000</i>			
<b>Assets</b>	Note	June 10, 2026	March 26, 2026 (incorporation)
<b>Non-current assets</b>			
Newbuildings	3	-	-
<b>Total non-current assets</b>		-	
<b>Current assets</b>			
Cash	5	59,570	6
<b>Total current assets</b>		<b>59,570</b>	<b>6</b>
<b>Total assets</b>		<b>59,570</b>	<b>6</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4	616	6
Share premium	4	58,181	-
Retained earnings (accumulated losses)		(671)	-

<b>Total equity</b>		<b>58,126</b>	<b>6</b>
<b>Current liabilities</b>			
Other current liabilities		617	-
Trade payables	5	827	-
<b>Total current liabilities</b>		<b>1,444</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>59,570</b>	<b>6</b>

#### 7.4. Consolidated Statement of Cash Flows

The table below sets out selected data from the Consolidated Statement of Cash Flows in the Financial Statements.

<i>All figures in USD '000</i>	<b>March 26, 2026 – June 10, 2026</b>
<b>Operating activities</b>	
Loss before income taxes	(671)
<b>Adjustments to reconcile income (loss) before tax to net cash flow</b>	
<i>Working capital changes:</i>	
Changes in trade payables and other current liabilities	665
<b>Net cash flow from operating activities</b>	<b>(6)</b>
<b>Investing activities</b>	
Newbuildings	-
<b>Net cash flow used in investing activities</b>	<b>-</b>
<b>Financing activities</b>	
Proceeds from share offering	60,025
Transaction costs related to issue of share capital	(455)
<b>Net cash flow from financing activities</b>	<b>59,570</b>
<b>Net increase in cash and cash equivalents</b>	<b>59,564</b>
Cash at beginning of the period	6
Net foreign exchange difference	-
<b>Cash and cash equivalents at end of the period</b>	<b>59,570</b>

#### 7.5. Consolidated Statement of Changes in Equity

The table below sets out selected data from the Consolidated Statement of Changes in Equity in the Financial Statements.

<i>All figures in USD '000</i>	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Retained earnings (accumulated losses)</b>	<b>Total equity</b>
<b>Balance as of March 26, 2026 (incorporation)</b>	<b>5,000</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>6</b>
Share split	400,000	-	-	-	-
Issue of share capital (note 4)	1,680,000	25	-	-	25
Issue of share capital (note 4)	40,000,000	585	58,181	-	58,766
Loss for the period	-	-	-	(671)	(671)
<b>Balance as of June 10, 2026</b>	<b>42,080,000</b>	<b>616</b>	<b>58,181</b>	<b>(671)</b>	<b>58,126</b>

## 7.6. Working capital statement

As of the date of this Information Document, the Company is of the opinion that the working capital available to the Group is sufficient for its present requirements.

## 7.7. Investments and business-critical contracts

### 7.7.1. Shipbuilding contracts with Yantai CIMC Raffles Offshore Ltd.

On 9 May 2026, the Company's four wholly-owned subsidiaries (Pelican Aqua 1–4 Shipping Ltd.) each entered into a shipbuilding contract with CIMC Raffles (the "**Builder**") for the construction and delivery of the Vessels. Under each contract, the Builder agrees to design, build, launch, equip and complete the relevant Vessel at the Builder's shipyard in Longkou, China, and to deliver and sell the Vessel to the relevant buyer. The Vessels shall be built, inspected and certified in compliance with the rules and regulations of the classification society DNV, and must also comply with the rules and regulations of the Norwegian Maritime Authority.

The contracts are governed by English law, and any disputes are to be finally settled by arbitration in London in accordance with the terms of the London Maritime Arbitrators Association (the "**LMAA Terms**").

The aggregate contract price across the four shipbuilding contracts amounts to USD 255,400,000 (USD 63,850,000 per vessel), payable in five instalments per contract as follows:

Instalment	Amount (per vessel)
First instalment	USD 12,770,000
Second instalment	USD 6,385,000
Third instalment	USD 6,385,000
Fourth instalment	USD 6,385,000
Fifth (delivery) instalment	USD 31,925,000
<b>Total</b>	<b>USD 63,850,000</b>

The first instalment fell due upon issuance of the refund guarantees, which took place in June 2026. The second instalment will fall due upon commencement of steel cutting, as confirmed by the classification society, and provided that the Builder has provided refund guarantees covering such second instalment. It is specified in the contracts that the second instalment shall not in any event fall due before 1 July 2027. On 8 June 2026, the Builder circulated a non-binding milestone plan for the four vessels which shows that steel cutting for the first Vessel is planned for 1 September 2027 and for the three other Vessels in 2028. Thus, based on this plan, the second instalment is expected to fall due in September 2027 at the earliest.

The contractual delivery dates for four Vessels are staggered between 31 January 2029 and 31 October 2029. These delivery dates may be subject to extensions in case of permissible or non-permissible delays.

Pursuant to the shipbuilding contracts, the Company has undertaken to be listed on a regulated marketplace operated by the Oslo Stock Exchange (including Euronext Growth Oslo) as soon as practically possible and no later than 30 June 2026, or alternatively to provide a bank guarantee acceptable to the Builder and its bank guaranteeing the remaining payment obligations of each buyer under the shipbuilding contracts. If the Company has not been able to list the company or provide a bank guarantee by 30 June 2026, the Builder is automatically granted a grace period of three additional months. If the Company is not successfully listed, or provides bank guarantees, by 30 September 2026, this shall constitute a buyer's default pursuant to Article 11 of the relevant contracts, and the Builder shall have the right to terminate the contract.

### *7.7.2. Parent company guarantees*

Under each shipbuilding contract, the buyer is required to provide the Builder with a letter of corporate guarantee from the Company. Accordingly, the Company has issued four letters of corporate guarantee in favour of the Builder, guaranteeing the relevant buyer's due and punctual payment of all contract price instalments.

Under each guarantee, the Company guarantees payment of the first instalment (USD 12,770,000), the second instalment (USD 6,385,000), the third instalment (USD 6,385,000), the fourth instalment (USD 6,385,000) and the fifth (delivery) instalment (USD 31,925,000), giving a total guaranteed amount per contract of USD 63,850,000. The Company's total aggregate liability under each guarantee shall not in any circumstances exceed the total guaranteed amount for the relevant contract, and the Company's liability in respect of each individual instalment shall not exceed the amount specified for that instalment. The Company shall have the same rights and defences as those of the buyer under the relevant contract, and the Company's liabilities towards the Builder under each guarantee shall not be greater than the relevant buyer's liabilities towards the Builder under the relevant contract.

If the relevant buyer has failed to pay any part of the guaranteed instalments when due, the Builder may issue a written demand to the Company. Upon receipt of such demand, the Company is required to pay the Builder within 21 calendar days, without set-off or deduction, subject to the terms of the guarantee. The Company's payment obligation is suspended if the buyer has disputed the relevant claim and commenced arbitration proceedings under the contract, in which case the Company shall only be required to pay upon presentation of a final and unappealable arbitration award or court judgement.

Each guarantee expires automatically upon the earliest of: (i) payment of all guaranteed instalments, (ii) delivery of the relevant vessel to the buyer under the contract, or (iii) the Builder issuing a written release to the Company.

Each guarantee is governed by English law, and any disputes arising thereunder are to be referred to arbitration in London in accordance with the LMAA Terms. There are no restrictive covenants in the guarantees.

### *7.7.3. Refund guarantees*

It is a condition for each buyer's payment obligation under the shipbuilding contracts that the Builder provides refund guarantees securing the Builder's obligation to repay the contract price instalments, in addition to interest at SOFR + 2 percentage points, in case of termination for Builder's breach of contract. The amount of interest secured under the refund guarantees is capped at a maximum amount. There will be one refund guarantee issued for each instalment made under each shipbuilding contract. The shipbuilding contracts require that the refund guarantor is a first-class Chinese bank with a long-term credit rating of not less than A- as rated by Standard & Poor's or its equivalent rating as published by Fitch or Moody's. Refund Guarantees for the first instalments were issued by the Agricultural Bank of China on 19 and 22 June 2026. The guarantees were issued by SWIFT messages.

The refund guarantees require the guarantor to refund the relevant contract price instalment, plus interest capped at a specific amount, within 15 business days of receipt of a written demand notice from the relevant buyer. However, if the Builder has disputed the claim and commenced arbitration proceedings, the refund guarantor's payment obligation shall be suspended until there is a final and non-appealable award or judgement, or settlement agreement, requiring the Builder to pay all or part of the instalments to the buyer. The refund guarantees are subject to English law and arbitration in London in accordance with the LMAA Terms.

### *7.7.4. Option agreement with the Builder*

On 9 May 2026, the Company and the Builder entered into an option agreement granting the Company the right to declare options for the construction of a further two (2) plus two (2) plus two (2) vessels (totalling six optional vessels).

Each tranche of options must be declared in writing within the following deadlines: the first two optional vessels no later than 23 July 2026; the second two optional vessels no later than 23 August 2026; and the third two optional vessels no later than 23 October 2026. If declared within the stipulated periods, the optional vessels are expected to be delivered as follows: the first two by 31 January 2030 and 30 April 2030; the second two by 30 June 2030 and 31 August 2030; and the third two by 31 October 2030 and 30 November 2030.

#### *7.7.5. Services agreement*

The Company has entered into a service agreement with PAM, dated 1 June 2026, pursuant to which PAM provides advisory and other support services to the Company from its offices in Norway, on an ongoing basis. Pursuant to the schedule to the Services Agreement, PAM provides services to the Company for the purpose of or in connection with: (a) improving the results of Pelican Aqua and/or any of its subsidiaries/affiliates (the "**Pelican Aqua Group**"), for example through revenue growth, cost reductions and optimising working capital and capital structure; (b) developing and executing the financing strategy of the Pelican Aqua Group, for example through the raising of bank debt, public debt and equity capital; and (c) developing and executing strategic business initiatives and transactions to be undertaken by the Pelican Aqua Group (the "**Services**"). PAM shall assign such number of managers and/or staff and other resources as are necessary to ensure the expeditious and efficient performance of the Services and retains the right to delegate the performance of certain aspects of the Services to third parties under its supervision. PAM has sole responsibility for the performance of the Services and shall use due care in the selection of any persons necessary to execute them

In compensation for PAM's provision of the services under the agreement, the Company shall pay to PAM a service fee equal to the costs and expenses together with a mark-up of 7.5% on such costs and expenses.

#### *7.7.6. Consultancy agreement*

The Company and Gunnar W. Eliassen (as the "**Consultant**") entered into a consultancy agreement dated 8 June 2026, pursuant to which the Consultant is engaged as interim CEO for the Company for the period from 1 June 2026 until a permanent CEO commences in the role, no later than 1 December 2026. Under the scope of the agreement, the Consultant undertakes to provide the Group with services comprising all activities and responsibilities normally assigned to a chief executive officer. The engagement is on a pro bono basis (no compensation payable), with reimbursement of travel and other necessary expenses. The Consultant acts as an independent contractor and the agreement does not constitute an employment relationship. The agreement is terminable on one week's written notice and terminates automatically on the day before the permanent CEO commences.

### **7.8. Related party transactions**

The Company has not entered into any related party transactions during the period covered by the historical financial information and up to the date of this Information Document.

### **7.9. Significant changes**

Since the date of the Financial Statements, there has been no significant change in the financial or trading position of the Group.

### **7.10. Operating and financial review**

The Group has not yet initiated any active operations and the Company's operations in the period up to delivery of the Vessels will mainly consist of administrative services related to managing the company, supervision through the shipbuilding period, securing future deployment for the ships and preparing the Vessels for operations.

The major events since incorporation of the Company have been that the Group has entered into the four shipbuilding contracts (see Section 7.7 "*Investments and business-critical contracts*") and completed the Private Placement of USD 60.0 million through the issuance of 40,000,000 new Shares (see Section 9.7 "*The Private Placement*").

The Group's source of liquidity has as such been the net proceeds from the Private Placement, which have been used to pay for the first instalments of USD 51.1 million in total required to be paid upon signing of the shipbuilding contracts and after the shipyard providing satisfactory refund guarantees. The remaining funds raised have been used for transaction costs and general corporate purposes to establish the group and its subsidiaries and prepare the Company for the Admission and will further be used for operating expenses in the coming period. The Financial Statements of the Company have been prepared as of 10 June 2026, and reflect the Private Placement of USD 60.0 million and the expenses incurred up to that date, whereas the first payment to the shipyard is occurring after the balance sheet date.

## 8. BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

### 8.1. Introduction

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 acting collectively 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 Articles of Association provide that the Board of Directors shall comprise at least two directors and there is no maximum permitted number. The Directors are appointed by general meeting with the sanction of an ordinary resolution and as further described in the Articles of Association. Save if the majority of the Directors is a resident of Cyprus, the majority of Directors may not be resident of the same jurisdiction.

The meetings of the Board of Directors will be held whenever deemed necessary and will be convened in accordance with the Articles of Association.

The Company's 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.

### 8.2. The Board of Directors

#### 8.2.1. Overview

The names and positions of the members of the Board of Directors at the date of this Information Document are set out below.

Name	Position	Served since	Term expires	No. of Shares held	No. of Options held
Gunnar Winther Eliassen	Chair	April 2026	April 2028	3,413,333	N/A
Marios Saveriades	Board member	April 2026	April 2028	N/A	N/A
Kjetil Grønskag	Board member	June 2026	June 2028	N/A*	Mr. Grønskag has been granted an option to subscribe for 10,000 Shares.
Detlef von Sehrwald	Board member	June 2026	June 2028	N/A**	Mr. Sehrwald has been granted an option to subscribe for 10,000 Shares.

\*Mr Kjetil Grønskag serves as a board representative of Odfjell Partners Holdings Ltd, and is a Director of OPH, which holds 4,100,000 shares. Mr. Grønskag has been elected to the Board with effect from the first day of trading of the Shares on Euronext Growth Oslo, expected to take place on or about 2 July 2026.

\*\*Mr. Detlef von Sehrwald serves as a board representative of Condire Resources Master Partnership, LP, one of the Company's largest shareholders, which holds 8,000,000 Shares. Mr. von Sehrwald has been elected to the Board with effect from the first day of trading of the Shares on Euronext Growth Oslo, expected to take place on or about 2 July 2026.

The Company's registered office at John Kennedy, 8 Iris House, Floor 7, Flat/Office 740B 3106, Limassol, Cyprus serves as business address for the members of the Board in relation to their directorship of the Company.

#### 8.2.2. Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years.

#### **Gunnar Winther Eliassen, Chair**

Gunnar Winther Eliassen is the founder of the Company and serves as chair of the Board of Directors. Mr. Eliassen has extensive experience as a CEO, director and chair of several publicly listed companies in the United States and Norway. In the period from 2016 to 2023, he held several positions within the Seatankers group, including managerial roles and different board positions. From 2024 to 2026 he was a Partner at Magni Partners UK. Prior to joining Seatankers, Mr. Eliassen worked as a Partner at Pareto Securities in New York from 2011 to 2015, focusing on the execution of public and private capital markets transactions, primarily within the energy sector. Mr. Eliassen holds a Master's degree in Business and Administration from Norwegian School of Economics in Bergen, Norway.

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**Directorships and senior management positions**

<i>Current directorships and senior management positions</i>	Bruton Ltd. (CEO since 2024), Ventura Offshore Holding Ltd (Chairman since April 2024 – May 2026), KLX Energy Services Holdings Inc (Board member since July 2020)
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<i>Previous directorships and senior management positions – last five years</i>	Soiltech ASA (Chairman of the Board Dec 23 to Nov 24), Vantage Drilling Ltd (Director of the Board from Aug 23 to Oct 24), Scana ASA (Chairman from Aug 23 to Aug 24), Noram Drilling (Director of the Board from Oct 22 to June 23), Valaris Ltd (Director of the Board from June 22 to June 23), Seadrill Partners Ltd (Director of the Board from Feb 20 to May 21), Seadrill Ltd (Director of the Board from Nov 19 to Feb 22), ST Energy Transition Ltd (CEO from Dec 21 to Feb 23).
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**Marios Saveriades, Board member**

Marios Saveriades is an advocate and legal consultant based in Cyprus, with extensive experience in international shipping and corporate law. He is head of the shipping and corporate law department at KC Saveriades & Co LLC, where he advises on matters including corporate mergers and restructuring, ship financing, and ship sale and purchase transactions. Mr. Saveriades holds an LLB from the University of Leicester, an LLM in International Commercial Law from the University of Nottingham, and was called to the Bar as a Barrister-at-Law at Lincoln's Inn, London.

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**Directorships and senior management positions**

<i>Current directorships and senior management positions</i>	N/A
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<i>Previous directorships and senior management positions – last five years</i>	N/A
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**Kjetil Grønskag, Board member**

Kjetil Grønskag is a finance and business professional with extensive international experience across finance, investment and various industrial sectors, and has served as chief executive officer and chairman, and currently holds several board positions, including in Odfjell Technology Holding Ltd, Odfjell Partners Holding Ltd., Varde Investor AS and RomReal Ltd. Mr. Grønskag holds a Master of General Management (Siviløkonom) from the Norwegian Business School (BI), completed the Certified Financial Analyst (CFA) programme at the Norwegian School of Economics (NHH), and has studied law at the University of Oslo.

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**Directorships and senior management positions**

<i>Current directorships and senior management positions</i>	Nedre Bakklandet Naering Holding AS (board member), AS Viktoria(board member), Fjordgata 22 A og B Sameie (board member), Sollihogda Eiendom AS (board member), Varde Investor AS (board member), Grønco AS (board member), North Bridge AS (board member), Kokstad Næringspark AS (board member), Håkon Jarls Næring Holding AS (board member), Nbnp 2 AS (board member), Verftsgata 2 Cd AS (board member), Kgp Invest AS (board member), Rosenborggården AS (board member), Mare AS (board member), Odfjell Land AS (board member), Odfjell Oceanwind AS (board member), Odfjell Partners Holding Ltd (board member), Odfjell Technology Holding Ltd (board member), Fjordgata 22 AS (board member).
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*Previous directorships and senior management positions – Biofish AS  
last five years*

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**Detlef von Sehrwald, Board member**

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

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**Directorships and senior management positions**

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*Current directorships and senior management positions* N/A

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*Previous directorships and senior management positions – last five years* N/A

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**8.3. Management**

*8.3.1. Overview*

As of the date of this Information Document, the management team consists of two individuals, the interim CEO and the CFO. The names of the members of management and their respective positions, are presented in the table below.

<b>Name</b>	<b>Position</b>	<b>Employed since</b>	<b>No. of Shares held</b>	<b>No. of Options held</b>
Gunnar Eliassen	Interim CEO*	June 2026	3,413,333	N/A
Jon Are Gummedal	CEO	TBD	N/A	The CEO will be granted an option to subscribe for 350,000 Shares.
Olav B. Hamre	CFO	May 2026	40,000**	The CFO has been granted an option to subscribe for 200,000 Shares.

\*Mr. Eliassen currently serves as interim CEO of the Company. The Company has appointed Jon Are Gummedal as its permanent CEO. See Section 8.5 "Employees" for further details.

\*\*The Shares are held indirectly through Guardian Advisor AS, a wholly owned company of Mr. Hamre.

The Company's registered office John Kennedy, 8 Iris House, Floor 7, Flat/Office 740B 3106, Limassol, Cyprus serves as business address for the members of the management in relation to their employment with the Group.

*8.3.2. Brief biographies of the members of the management*

Set out below are brief biographies of the members of the management. The biographies include the members of management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

**Gunnar Winther Eliassen, interim CEO**

See section 8.2.2 "Brief biographies of the Board Members".

**Jon Are Gummedal, CEO**

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

holds a Bachelor's degree in Mechanical Engineering and Mechatronics from the University of Agder and has completed further studies in finance, contract and project management at BI Norwegian Business School.

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	OSM Maritime Group AS (Managing Director, since January 2023)
<i>Previous directorships and senior management positions – last five years</i>	DESS Aquaculture Shipping (CEO, 2016-2023)

#### **Olav B. Hamre, CFO**

Olav B. Hamre serves as CFO of the Company. Mr. Hamre is an experienced finance professional with more than 25 years of experience in finance, accounting and corporate advisory services. He is the owner of Guardian Advisor AS, a company providing business consulting services (finance and accounting) since 2017, and is serving as financial advisor to Ventura Offshore Holding Ltd (Euronext Growth) and previously Nordic American Tankers Ltd (NYSE) amongst others. Mr. Hamre has previously held CFO positions at other companies in the maritime sector. Mr. Hamre worked for EY in Norway and Australia for 17 years in total and serving as an audit partner for larger private and listed shipping and offshore companies. Mr. Hamre has a degree as a state authorized public accountant from the Norwegian School of Economics (NHH) and as registered auditor from the University of South-Eastern Norway.

Directorships and senior management positions	
<i>Current directorships and senior management positions</i>	Guardian Advisor AS (chairman and managing director since October 2017), Impensum Invest AS (chairman, since November 2025), Kaupang Båt-og Velforening (association) (Board member since around 2005), Pelican Aqua Management AS (Board member since May 2026),
<i>Previous directorships and senior management positions – last five years</i>	Søndersrød Landhandel AS (board member, January 2020 - November 2022), Slash Eiendom AS (board member, January 2020 - November 2022)

#### **8.4. Benefits upon termination**

Prior to the Admission, the general meeting of the Company resolved that Mr. Gunnar Eliassen as a director and chairperson of the Company shall receive an annual remuneration of GBP 200,000. Mr. Eliassen has been appointed as chairperson for a minimum period of two years (the "**Minimum Tenure**"); however, the chairperson may be removed by a general meeting in accordance with procedures under Cyprus law. In the event that Mr. Eliassen's is removed from his position during the Minimum Tenure, he is entitled to receive remuneration for the entire Minimum Tenure, regardless of whether he has acted as the chairperson for the entire Minimum Tenure. Other than that, none of the members of the Board have entered into service contracts with the Group which provide for benefits upon termination of employment.

Upon termination of employment, the CEO is entitled to salary and applicable fringe benefits throughout the notice period. If the Company terminates the CEO's employment in writing, the CEO is additionally entitled to severance pay for a period of 12 months after the expiry of the agreed notice period. The severance pay shall be calculated on the basis of the monthly base salary that the CEO receives at the time the termination is notified in writing. Severance pay is not pensionable and does not accrue holiday allowance or entitlement to bonuses or other fringe benefits. The right to severance pay ceases in the event of gross misconduct, summary dismissal, voluntary resignation, or if the CEO reaches the Company's applicable age limit (currently 72 years).

For completeness, it is noted that the agreement also contains change of control provisions. "Change of control" is defined as any transaction or series of transactions whereby a third party (or group of parties acting in concert) acquires, directly or indirectly, more than fifty percent (50%) of the voting shares or otherwise obtains effective control of the Company. Second, "Change of role" is defined as the CEO ceasing to hold the position of CEO of the Company or its successor entity, following or in connection with a change of control. In the event of a change of control and change of role, the CEO is instead entitled to a lump sum payment equal to 2.5 times annual base salary plus 2.5 times target annual bonus (representing 2.5 times 50% of annual base salary), which replaces and does not supplement the ordinary severance pay. The change of control compensation does not apply in the event of termination for cause or voluntary resignation.

Pursuant to the CFO's employment agreement, the Parties are each entitled to terminate the employment upon six months' written notice, calculated from and including the first day of the month following the date on which notice was given. The CFO is entitled to salary and applicable fringe benefits throughout the notice period. The CFO's agreement does not provide for severance pay upon ordinary termination beyond the notice period. For the purpose of the CFO's employment agreement, and in an event of a change of control and a change of role, the CFO is entitled to receive a lump sum payment equal to the CFO's annual base salary and a further lump sum payment equal to the CFO's target annual bonus, each as at the date of the Change of Role. The Change of Control compensation does not apply in the event of termination for cause or voluntary resignation.

Other than the above, there are no benefits upon termination for the members of the Board or the Management.

## 8.5. Employees

On the date of this Information Document, the Company does not have any employees.

The Company has appointed a permanent CEO, Jon Are Gummedal, who has entered into an employment agreement with Pelican Aqua Management AS ("**PAM**"), a wholly-owned subsidiary of the Company. The employment shall commence on the earlier of 1 December 2026 and the date approved by the individual's current employer. Upon commencement of the employment, Mr. Gummedal will assume the role of CEO of the Company. For a period from 1 June 2026 up and until the CEO has commenced his position as CEO, Mr. Eliassen is engaged as an interim CEO for the Company on the terms and conditions of a consultancy agreement between Mr. Eliassen and the Company. See Section 7.7 "*Investments and business-critical contracts*" for further information about the services agreement with PAM and the consultancy agreement with Mr. Eliassen.

Mr. Hamre, has entered into an employment agreement with PAM, pursuant to which he is employed part-time (50%) as CFO of the Company.

## 8.6. Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**") nor the Cyprus Code of Corporate Governance. 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 Company intends to maintain a high level of corporate governance standard and will consider the implications of the Corporate Governance Code going forward.

## 8.7. Other information

Mr. Eliassen served on the board of directors of two U.S.-listed companies, Seadrill Ltd and Seadrill Partners LLC, both of which underwent Chapter 11 restructuring proceedings in the United States in 2021 and 2022. Other than that, during the last five years preceding the date of this Information Document, none of the Board members have, to the knowledge of the Company:

- received any convictions in relation to fraudulent offences;
- been associated with any bankruptcies, receiverships or liquidations in his capacity as a member of the management or board of directors of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the board of directors, management or supervisory bodies of any company or from acting in the management or conduct of affairs of any company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors or the Management, including any family relationships between such persons.

## 9. CORPORATE INFORMATION AND DESCRIPTION OF THE 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 are qualified in their entirety by the Company's Memorandum, Articles of Association and Cyprus law

### 9.1. Company corporate information

The Company's legal and commercial name is Pelican Aqua Holding Plc. The Company is incorporated in the Republic of Cyprus as a public company limited by shares, validly incorporated and existing under the laws of Cyprus. The Company was incorporated on 26 March 2026 under the name SNC Winther Holdings Ltd. The Company changed its name to Pelican Aqua Holding plc and was converted into a public company limited by shares on 8 May 2026.

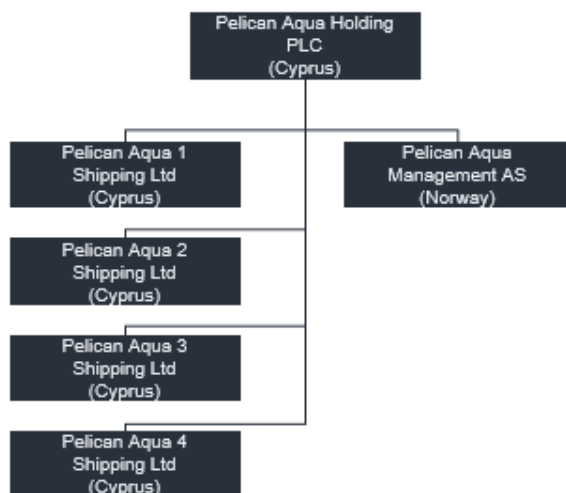
The Company is primarily governed by the Cyprus Companies Law and the Constitutional Documents. Its registration number is HE490179 in the public register maintained by Department of Registrar of Companies and Intellectual Property, being a department of the Cyprus Ministry of Energy, Commerce, and Industry. The Company's Legal Entity Identifier ("LEI") is 213800MS7YC1XTISON88.

The Shares (being ordinary shares of the Company) are registered in book-entry form with the VPS under ISIN CY0201461213. The Company's register of shareholders in the VPS is administrated by the VPS Registrar. The Company's registered office is John Kennedy, 8 Iris House, Floor 7, Flat/Office 740B 3106, Limassol, Cyprus. The Group's main telephone number is +00357 25 588 767, and its website can be found at [www.pelicanaquapl.com](http://www.pelicanaquapl.com).

### 9.2. Legal structure

The Company functions as a holding company for the group and currently has five wholly owned subsidiaries: Pelican Aqua 1 Shipping Ltd., Pelican Aqua 2 Shipping Ltd., Pelican Aqua 3 Shipping Ltd, Pelican Aqua 4 Shipping Ltd and Pelican Aqua Management AS. The below chart further illustrates the legal structure of the Group as at the date of this Information Document.

Company	Country of incorporation	Holding (%)
Pelican Aqua 1 Shipping Ltd.	The Republic of Cyprus	100
Pelican Aqua 2 Shipping Ltd.	The Republic of Cyprus	100
Pelican Aqua 3 Shipping Ltd.	The Republic of Cyprus	100
Pelican Aqua 4 Shipping Ltd.	The Republic of Cyprus	100
Pelican Aqua Management AS	Norway	100



### 9.3. Share capital and share capital history

As at the date of this Information Document, the Company's issued share capital is EUR 526,500, consisting of 42,120,000 shares, each with a par value of EUR 0.01250, and all the shares are issued and fully paid. The Company's authorized capital is EUR 1,250,000 divided into 100,000,000 ordinary shares. The 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.

The Company has one class of shares in issue. Each of the Company's shares carries one vote. All shares are ordinary shares of the Company, issued under the Cyprus law and all Shares provide equal rights in the Company, including the rights to any dividends. Except for the lock-up arrangements as described in Section 9.7.4 "*Lock-up agreement*" 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 9.9.4 "*Pre-emption rights*", 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.

As at the date of this Information Document, the Company does not hold any Shares as treasury shares, and none of its subsidiaries holds any Shares in the Company.

The table below shows the development in the share capital of the Company since the date of its incorporation on 26 March 2026 and up to the date of this Information Document.

Date of registration	Type of change	Additional in issued share capital (EUR)	Subscription price per share (USD)	Nominal value (EUR)	Total number of Shares	Issued share capital (EUR)
26 March 2026	Incorporation	-	-	1	5,000	5,000
7 May 2026	Share split	-	-	0.01250	400,000	5,000
7 May 2026	Share capital increase by issuance of new shares	1,000	-	0.01250	2,080,000	26,000
10 June 2026	Share capital increase (private placement)	500,000	1.50	0.01250	42,080,000	526,000
30 June 2026	Share capital increase by issuance of new shares	500	1.50	0.01250	42,120,000	526,500

No part of the capital has been paid for with assets other than cash within the period covered by the historical financial information.

### 9.4. Ownership structure

As of the date of this Information Document, the Company had a total of 76 registered shareholders in the VPS, and the 20 largest shareholders were as set out in the below.

#	Shareholders	Number of ordinary Shares	Percent (%)
1	Morgan Stanley & Co. LLC	8,000,000	18.99
2	Odfjell Partners Holding Ltd.	4,100,000	9.73
3	SURFSIDE HOLDING AS	4,000,000	9.49
4	ELIASSEN	3,413,333	8.10
5	AS UGLANDS REDERI	3,333,333	7.91
6	HAVSALT AS	2,000,000	4.74
7	SONGA CAPITAL AS	2,000,000	4.74
8	Citigroup Global Markets Ltd	2,000,000	4.74

9	UBS Switzerland AG	1,500,000	3.56
10	TINDEN HOLDING AS	1,455,000	3.45
11	BECK ASSET MANAGEMENT AS	1,333,333	3.16
12	Drew Holdings Ltd	1,333,333	3.16
13	Atlantic Dawn (International) Ltd	1,000,000	2.37
14	VICAMA AS	1,000,000	2.37
15	TITAN VENTURE AS	676,667	1.60
16	Apollo Asset Limited	666,667	1.58
17	RICA HOLDING AS	400,000	0.94
18	NORTH ENERGY ASA	350,000	0.83
19	TIND Discovery Fund	333,333	0.79
20	FREDRIKSBERG INVESTOR AS	290,107	0.68

The Company is not aware of any arrangements that may at a subsequent date result in a change of control of the Company.

## 9.5. Board authorisations

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 and restrictions (other than on discount) as they may in its absolute discretion deem fit, including as the Board of Directors may deem necessary up to the authorized share capital of the Company.

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 issuance and allotment of new shares or securities convertible into shares. For a detailed description of pre-emption rights and the procedures for their disapplication, see Section 9.9.4 "*Pre-emption rights*" below. On 14 May 2026, by a shareholders resolution, the existing shareholders dis-applied their rights of pre-emption under the Articles of Association and the Companies Law and authorised the Board of Directors to issue, in the context of the Admission, 40,000,000 new shares in the Company from the authorized but unissued share capital of the Company, each with a nominal value of EUR 0.01250 for a period of 12 months from the date of the resolution.

On 15 May 2026, the existing shareholders have additionally dis-applied their rights of pre-emption under the Articles of Association and the Companies Law and consequently authorised the Board of Directors to issue, up to 57,920,000 ordinary shares or debentures or other securities convertible into up to such number of ordinary shares and/or options or other securities carrying the right to subscribe for up to such number of ordinary shares in the Company, each with a nominal value of EUR 0.01250 at par or at such premium as the Board of Directors deems fit for the purposes of any employee incentive scheme applicable from time to time, opportunistic investments, including mergers and acquisitions, strategic transactions, financings in connection with exercise of options under the vessel building contracts, financing in connection with vessel acquisitions, financing of instalments under the vessel building contracts, financings for general corporate purposes, renewals and upgrades, debt repayment and refinancings, for a period of 12 months, that is until and including the 15<sup>th</sup> of May 2027.

Further, on 30 June 2026, the existing shareholders have additionally dis-applied their rights of pre-emption under the Articles of Association and the Companies Law in connection with the issue of shares and/or the grant of options or other equity or equity-linked instruments which, upon exercise, will result in the issue of, in aggregate, up to 700,000 ordinary shares to eligible participants for the purposes and in connection with the Share Scheme (as defined below) as the Board of Directors deems fit.

## 9.6. Financial instruments

### 9.6.1. Options

Pursuant to the employment agreements, the CEO will be granted option to subscribe for 350,000 Shares while the CFO has been granted an option to subscribe for 200,000 Shares in the Company, each subject to the terms and conditions set out in a separate option agreement to be entered into with the Company. The options will have a strike price equal to the NOK equivalent of USD 1.5 per share, converted at the prevailing exchange rate at grant date. The options will vest in three equal annual tranches over a three-year period and will have a term of five years. Any unvested options will vest in full upon a change of control (see Section 8.4 "*Benefits upon termination*").

On 15 May 2026, the general meeting waived and disapplied the statutory pre-emption rights of the shareholders in respect of up to 57,920,000 ordinary shares, debentures or other securities convertible into such number of ordinary shares, and/or options or other securities carrying the right to subscribe for such number of ordinary shares in the Company, each with a nominal value of EUR 0.01250 (see Section 9.5 "*Board authorisations*" above). Pursuant to this authorisation, the Company's CFO was granted options to subscribe for 200,000 new Shares, as described above.

Further, on 30 June 2026, the existing shareholders have additionally dis-applied their rights of pre-emption under the Articles of Association and the Companies Law in connection with the issue of shares and/or the grant of options or other equity or equity-linked instruments which, upon exercise, will result in issue of, in aggregate, up to 700,000 ordinary shares to eligible participants for the purposes and in connection with the Share Scheme (as defined below) as the Board of Directors deems fit. Each of Detlef von Sehwald and Kjetil Grønskog has been granted options to subscribe for 10,000 Shares under the Share Scheme at a subscription price of USD 1.50 per Share. The options vest in three equal tranches, with one-third vesting every 12 months from the date of grant, and expire on the fifth anniversary of the relevant vesting date. For further details about the Share Scheme, see Section 9.6.2 "*Share Scheme*" below.

The table below illustrates the potential dilution to existing shareholders resulting from the exercise of the options granted to the CEO and CFO and the potential issuance of Shares under the Share Scheme, based on the Company's issued share capital of 42,120,000 Shares:

Event	New Shares	Shares outstanding following issue	Dilution (%)
Exercise of CFO options	200,000	42,320,000	0.47%
Exercise of CEO options	350,000	42,470,000	0.82%
Full exercise of CEO and CFO options	550,000	42,820,000	1.29%
Full utilisation of Share Scheme authority	700,000	42,780,000	1.63%
Full exercise of CEO and CFO options and full utilisation of Share Scheme authority	1,250,000	43,370,000	2.88%

#### 9.6.2. Share Scheme

On 15 June 2026, the Board of Directors introduced a share incentive scheme (the "**Share Scheme**") which was approved and authorized by the shareholders in an extraordinary meeting held on 30 June 2026. The main terms of the Share Scheme are set out below:

- Purpose: Equity-based incentive scheme for selected senior management, employees and non-executive directors of the Group.
- Eligible participants: Employees and non-executive directors/officers of Group companies, selected at the Board's discretion.
- Types of awards: Options to subscribe for shares, direct share awards, and other equity or equity-linked instruments (e.g. warrants, RSAs, phantom units).
- Exercise/subscription price: Set by the Board at the time of grant; may not be below nominal value (EUR 0.0125 per share).
- Vesting and lapse: Vesting schedule determined by the Board on a case-by-case basis. Accelerated vesting may apply on a change of control, de-listing, or termination without cause. Options lapse no later than 10 years from grant.
- Settlement: The Board may elect to settle awards in cash rather than shares.
- Leaver provisions: Treatment of awards upon cessation of employment determined by good leaver/bad leaver classification.

- **Transferability:** Awards are personal and non-transferable.

Other than that, the Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company.

## **9.7. The Private Placement**

### *9.7.1. Details of the Private Placement*

On 14 May 2026, pursuant to an authorisation granted by the shareholders of the Company, the Board of Directors approved the Private Placement of 40,000,000 new shares in the Company, each with a nominal value of EUR 0.01250, raising gross proceeds of USD 60 million (the "**Private Placement**"). The Managers acted as managers in the Private Placement.

The minimum subscription and allocation amount in the Private Placement was set to the USD equivalent of EUR 100,000. The Company reserved the right, at its sole discretion, to offer and allocate offer Shares for an amount below the USD equivalent of EUR 100,000 in the Private Placement to the extent applicable exemptions from prospectus requirements are available pursuant to applicable regulations, including the Norwegian Securities Trading Act and Regulation (EU) 2017/1129 and ancillary regulations.

The application period for the Private Placement was set from and including 11 May at 09:00 hours CEST to and including 13 May at 16:30. Notifications of allocation to subscribers were issued on 11 May 2026. The new Shares in the Private Placement were issued on 10 June 2026.

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

### *9.7.2. 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 40,000,000 new Shares from 2,080,000 Shares to 42,080,000 Shares, each with a par value of EUR 0.01250. The table in Section 9.4 "*Ownership structure*" 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.

### *9.7.3. Use of proceeds*

The proceeds from the Private Placement will be used for payment of the first yard instalment (approximately USD 51.1 million), representing 20% of the yard CAPEX for four Vessels, and for general corporate purposes and transaction costs (approximately USD 8.9 million).

### *9.7.4. Lock-up agreement*

Mr. Gunnar Eliassen entered into a 24-month lock-up undertaking in connection with the Private Placement in favour of Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA (the Managers), pursuant to which he has agreed, subject to certain exceptions, not to dispose of, transfer or otherwise deal in Shares or securities convertible into Shares without the prior written consent of the Managers. The undertaking applies to all Shares currently held or subsequently acquired by him during the lock-up period. The lock-up undertaking will lapse if Mr. Eliassen ceases to be a board member of the Company for any reason other than voluntary resignation.

The undertaking is subject to certain exceptions, including: (A) transfers of Shares to any entity directly or indirectly controlled by Mr. Eliassen, provided that such entity assumes the same lock-up obligations and remains wholly owned or under the direct or indirect control of Mr. Eliassen for the remaining lock-up period; (B) acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company; (C) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party; and (D) pledge of any Shares pursuant to a margin loan agreement with DNB Bank ASA.

#### *9.7.5. 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. Neither the ultimate beneficial owners nor any members of the management of the Euronext Growth Advisors have any ownership interest in, or hold any Shares of, 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.

### **9.8. Constitutional documents and Cypriot law matters**

The Company is registered 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. The Company's Articles of Association are set out in Appendix A to this Information Document. Below is a summary of certain of the provisions and aspects of the Articles of Association and Cypriot law matters.

#### *9.8.1. Objects of the Company*

The objects of the Company are general and allow the Company to inter alia purchase or in any other manner acquire, possess, work, use, pledge, mortgage, charter, hire, sell, exchange, build and repair any kind of ships, lighters, barges, steam-launches, hovercrafts and any floating crafts or vessels of any power or propulsion and any other means of transport by sea as well as other activities relating thereto.

#### *9.8.2. Share capital and par value and restriction on transfer of Shares*

As of the date of this Information Document, the Company's registered share capital is EUR 526,500, consisting of 42,120,000 shares, each with a par value of EUR 0.01250. All of the Company's issued shares are validly issued and fully paid up.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. After Admission, the Shares so admitted are freely transferable as long as the Shares are listed on a recognised, regulated or unregulated stock exchange, investment market, securities exchange or market, multilateral trading facility or other recognized marketplace.

#### *9.8.3. The Board of Directors*

Subject to the provisions of the Companies Law, the Memorandum of and the Articles of Association, the business and affairs of the Company are managed and administered by the Board of Directors.

The Articles of Association provide that the Board of Directors shall not be subject to a maximum number of members, but the minimum number of such members is two. Save if the majority of the Directors is a resident of Cyprus, the majority of Directors may not be resident of the same jurisdiction.

The Directors are appointed by the general meeting. The general meeting determines the remuneration of the Directors. The Articles of Association provide that a Director can also be appointed by the Board. Any Director so appointed shall hold office for a period of two years from the date of their appointment or until the following annual general meeting of the Company and will be eligible for re-election for subsequent two years terms.

The Company may by ordinary resolution (simple majority) of the shareholders, remove any Director before the expiration of his period of office notwithstanding anything in the Articles of Association or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes. In the case of equality of votes, the chairperson shall have a second or casting vote. A Director may, and the secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

The Board of Directors may delegate any of its powers to any committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors, as to its powers, constitution, proceedings, quorum or otherwise.

The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles of Association) and for such period and subject to such conditions as they may think fit.

#### *9.8.4. General Meeting*

Subject to the Companies Law, the Company will in each year hold a general meeting as its annual general meeting on such day and at such place as the Board of Directors determine. The first annual general meeting must be held within 18 months of the date of incorporation of the Company, and thereafter not more than 15 months shall elapse between the date of one annual general meeting and the next.

In addition to the annual general meeting, the Board of Directors or any Director may at any time convene an extraordinary general meeting of the Company. Notwithstanding section 126 of the Companies Law, the Board of Directors shall convene an extraordinary general meeting of the Company on the requisition in writing of any shareholder or shareholders together, holding or representing Shares which collectively constitute or represent at least 5% in number of all the Shares carrying or conferring the right to attend, or vote upon the business to be transacted, at the meeting.

Every extraordinary general meeting for sanctioning a special resolution and every annual general meeting shall be convened by at least 21 days' notice but all other general meetings of the Company shall be convened by at least 14 days' notice.

A general meeting may be called by shorter notice and shall be deemed to have been duly called if so agreed: (i) in the case of an annual general meeting, by all the shareholders entitled to attend and vote; and (ii) in the case of any other general meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding or representing not less than 95% in nominal value of the shares giving that right.

A notice may be given by the Company to any shareholder either personally or by sending it to him by post, or by electronic mail or facsimile transmission or other applicable means of communication.

The shareholders may participate at a general meeting in person or by proxy. The instrument appointing a proxy shall be in writing in usual form or in any form approved by the Company. Following Admission, proxy instructions submitted electronically through Euronext Securities Oslo (VPS) or VPS Investor Services (VPS Investortjenester) in accordance with the procedures prescribed by such system shall be deemed to have been duly deposited.

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. At least three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

#### *9.8.5. Alteration of Capital*

The Company may by ordinary resolution (simple majority) in a general meeting:

- increase its authorised share capital by the creation of new shares of any nominal value as the resolution shall prescribe;
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of section 60(1)(d) of the Law;
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. The Company may also, by special resolution in a general meeting, reduce its issued share capital, any capital redemption reserve fund or any share premium.

The Board of Directors shall have authority to allot and issue shares from the authorised unissued share capital of the Company as the general meeting may from time to time determine by ordinary resolution.

#### *9.8.6. Variation of rights*

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) may, whether or not the Group is wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. A resolution to be passed at such separate meetings of each class of shares whose rights are affected by the variation, requires a two thirds majority of the votes corresponding to the shares represented at the meeting or two thirds of the issued share capital unless at least 50% of the issued share capital is represented, in which case a simple majority is sufficient. Section 70 of the Companies Law provides that the holders of not less than 15% of the issued shares of the class being varied, being persons who did not consent to or vote in favour of the resolution for the variation may apply to the Courts of Cyprus to have the variation cancelled and where such an application is made the variation shall not have effect unless and until it is confirmed by the Court.

### **9.9. Certain aspects of Cypriot corporate law**

#### *9.9.1. General meetings*

The shareholders' membership rights and powers are exercisable in general meetings of the Company. For further details regarding general meetings, notice requirements, quorum, proxies and voting, see Section 9.8.4 "*General Meeting*" above.

#### *9.9.2. Voting rights – amendments to the Articles of Association*

At the date hereof, all the Shares rank *pari passu* and each issued Share in the Company confers on its holder on poll or a hands vote, a right to one vote for each Share of which he is a holder of.

A corporate shareholder may, by resolution of its directors or other governing body, authorise a person to act as its representative at general meetings and that person may exercise the same powers as the corporate shareholder could exercise if it were an individual shareholder.

The instrument appointing a proxy or other authority, shall be delivered to the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, at any time before the time for holding the general meeting or adjourned meeting at which the person named in the instrument proposes to vote. For additional proxy requirements, see Section 9.8.4 "*General Meeting*" above.

No shareholder shall be entitled to vote at any general meeting either in person or by proxy unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.

As a general rule and except where otherwise required by the Companies Law or the Articles of Association, all matters raised at the general meeting require decision by simple majority (more than 50% of the votes cast). Under the Companies Law and the Articles of Association, a special resolution adopted by a majority in favour of at least 75% of the votes cast is required, *inter alia*, in respect of the following matters:

- amendments to the Articles of Association;
- change of name of the Company;
- reduction of the issued share capital (which also requires sanction of the Court);

- reduction of the share premium account (which also requires sanction of the Court);
- reduction of the capital redemption reserve (which also requires sanction of the Court);
- merger and de-merger; and
- amendment to the objects clause of the Memorandum of Association (which also requires sanction of the Court).

#### 9.9.3. *Additional issuances*

Unissued shares may be issued as shares of any class, including shares of an existing class. At a general meeting, the shareholders may by ordinary resolution (simple majority) authorise the Directors to, upon complying with the provisions of the Articles of Association and sections 60A and 60B of the Companies Law, allot or otherwise dispose of any unissued shares in the appropriate manner as regards the persons, the time and, in general, the terms and conditions as the Directors may decide. The Company may not issue shares at a discount.

Any authority granted to the Board of Directors by the shareholders at a general meeting to allot and issue shares shall have a maximum duration of five years, which may be renewed one or more times at the general meeting, each time for a maximum five year period.

The issue of shares for cash is subject to statutory pre-emption rights (see Section 9.9.4 "*Pre-emption rights*" below).

#### 9.9.4. *Pre-emption rights*

Where the share capital of the Company is proposed to be increased by consideration in cash, the existing shareholders have a right of pre-emption to subscribe for new Shares to be issued in proportion to the aggregate number of such Shares of the shareholder. Rights of pre-emption are also applicable to the issuance of securities which are convertible to Shares. Such rights may be restricted or dis-applied in accordance with the provisions of the Companies Law. Specifically, a disapplication of pre-emption rights requires a resolution of the general meeting which is passed by a specified majority, being a majority in favour of over one half of all the votes cast if the attendance represents not less than half the issued share capital and a majority in favour of not less than two-thirds of the votes cast in all other cases. The waiver may be specific for the particular proposed issuance of Shares or general, provided that in such case reference is made to the maximum number of shares to which it relates and maximum period for which the relevant shares may be issued. In connection with such a waiver, the Directors have an obligation to present to the relevant general meeting a written report explaining the reasons for the proposal.

For details of the outstanding waivers of pre-emption rights currently in effect, see Section 9.5 "*Board authorisations*" above.

#### 9.9.5. *Rights of redemption and repurchase/buy-back of shares*

Subject to the provisions of section 57 of the Companies Law, any preference shares may be issued on the condition that they are, or at the option of the Company or its holder, are liable to be, redeemed. No preference share shall be liable for redemption unless or until the terms and manner of redemption are provided for in the Articles of Association.

The Company may, subject to and in accordance with the provisions and subject to the requirements of sections 57 and 57A to 57F (both inclusive) of the Companies Law, buy-back Shares in its share capital of an aggregate nominal value not exceeding 10% of its entire issued share capital, and may transfer such shares within the time limits imposed by the Companies Law or cancel them.

#### 9.9.6. *Duties of Directors*

The duties of Directors of Cypriot companies are not comprehensively codified and are set out, amongst others, in the Companies Law, common law principles, duties provided for in a company's articles of association and respective EU directives transposed into law in Cyprus.

There are four main common law fiduciary duties that the Directors owe to the Company and must take into account when they are acting for the Company, these are to (i) act in good faith for the benefit of the Company and for proper purpose; (ii) avoid

conflicts of interests; (iii) exercise independent judgment; and (iv) act with due care and skill. Their principal task is to safeguard the interests of the Company.

Pursuant to the Articles of Association, Directors are required to declare the nature of any interest in a contract or proposed contract with the Company in accordance with section 191 of the Companies Law.

Members of the Board of Directors may each be held liable for any damage they cause the Company through gross negligence or wilful misconduct. Subject to the Companies Law, each of the current or former officers of the Company may be indemnified out of the Company assets against any losses or liabilities which he or she may sustain or incur in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour or in which he or she is acquitted, or in connection with any application under section 383 of the Companies Law in which relief is granted to him or her by the court from liability for negligence, default, breach of duty or breach of trust in respect of the affairs of the Company.

#### *9.9.7. Distribution of assets on liquidation*

According to the Companies Law, the Company may be wound-up voluntarily or involuntarily. In the case of voluntary winding up and where the Company is solvent a special resolution would be required to be passed in a general meeting of the Company. The Shares rank *pari passu* in the event of a return of capital by the Company upon a winding-up or otherwise. If the Company is wound up, the liquidator may, amongst other things, in accordance with the Articles of Association, with the sanction of an extraordinary resolution of the shareholders and any other sanction required by the Companies Law:

- divide among the shareholders in specie or in kind the whole or any part of the property of the Company;
- for that purpose value any assets;
- decide how the division is to be carried out as between the shareholders; and
- vest the whole or any part of the property of the Company in trustees upon such trusts, for the benefit of the shareholders as the liquidator shall think fit, but so that no shareholder shall be compelled to accept any assets upon which there is any liability.

#### **9.10. No disclosure obligations for shareholders**

The Articles of Association do not contain any requirement for disclosure of shareholding.

In accordance with the Cyprus Prevention and Suppression of Money Laundering and Terrorist Financing Law 188(I)/2007, there is a requirement to disclose the Company's ultimate beneficial owners, including persons with a direct or indirect shareholding of 25% plus one share or an ownership interest of more than 25%, to the Registrar of Companies in Cyprus.

#### **9.11. Provisions that would have an effect of delaying, deferring or preventing a change in control**

The Articles of Association do not contain any provisions which would delay, defer or prevent a change of control while the Company's Shares are listed on Euronext Growth and as mentioned in Section 9.12 ("*Mandatory takeover rules*"), the Company is not subject to any takeover regulations, however reference is made to the squeeze out and sell out rights contained in the Companies Law, which are detailed in the same Section below, which may have the effect of delaying a change of control.

#### **9.12. Mandatory Takeover Rules**

The Company is currently not subject to the takeover regulations set out in the Norwegian Securities Trading Act. As none of the securities of the Company are listed on a regulated market in Cyprus or the EU, the Law to Make Provision for Public Takeover Bids for the Acquisition of Securities of Companies and Related Matters Law of 41(I)/2007 as amended, which implements the EU Takeover Bids Directive 2004/25/EC does not apply to purchases of the Company's Shares.

This means that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on the regulated market places of the Oslo Stock Exchange (Oslo Børs or Euronext Expand) without triggering a mandatory offer for the remaining Shares.

Neither the Cyprus Companies Law, nor the Articles of Association contain any requirement for a mandatory offer to be made by a person acquiring Shares of a Cypriot company even if such an acquisition confers on such person control over the Company.

The Companies Law contains provisions in respect of squeeze-out and sell-out rights. The effect of these provisions is that, where a company makes a takeover bid for all the shares or for the whole of any class of shares of another company, and the offer is accepted by the holders of 90 percent of the shares concerned, the offeror can upon the same terms acquire the shares of shareholders who have not accepted the offer, unless such persons can persuade the Cyprus courts not to permit the acquisition. If the offeror company already holds more than 10 percent of the value of the shares concerned, additional requirements need to be met before the minority can be squeezed out. If the company making the takeover bid acquires sufficient shares to aggregate, together with those which it already holds, more than 90 percent, then within one month of the date of the transfer which gives the 90 percent holding, it must give notice of the fact to the remaining shareholders and such shareholders may, within three months of the notice, require the bidder to acquire their shares and the bidder shall be bound to do so upon the same terms as in the offer or as may be agreed between them or upon such terms as the court may order.

### **9.13. 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 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.

### **9.14. VPS Registration of the Shares**

In order to facilitate registration and trading of the Shares on Euronext Growth, the Company has entered into a registrar agreement with DNB Carnegie, Registrars Department, the VPS Registrar, (the "**Registrar Agreement**") 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 CY0201461213 .

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 on an on-going basis, as well as any information that the Norwegian Financial Supervisory Authority 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.

## 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 participation exemption (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 participation exemption 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 participation exemption (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 qualifying under participation exemption 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 and shareholders that are not residents to Norway, 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, ship management 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

No withholding tax (SDC) will generally apply for dividend payments to non-Cyprus tax resident corporate and individual shareholders.

However, a 17% withholding tax 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.

Dividend payments to Cyprus tax resident and domiciled individual shareholders are subject to 5% withholding tax.

(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. "*Taxation of Capital Gains*" above.

The term "securities" includes among others shares in companies, bonds, debentures and options thereon as well as short positions on titles, depository 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. ADDITIONAL INFORMATION**

### **11.1. Admission to Euronext Growth**

On 30 June 2026, Oslo Børs approved the Company's application for the Admission to Euronext Growth. The first day of trading of the Company's Shares on Euronext Growth will be on 2 July 2026. The Company's Shares are not listed on any other marketplace or on any regulated market, and no such listing has been applied for.

### **11.2. Independent auditor**

The Company's independent auditor is EY with registered business address Stortorvet 7, 0155 Oslo, Norway. The partners of EY are members of the Norwegian Institute of Public Accountants. EY has audited the Company's Financial Statements.

### **11.3. Advisors**

Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA, have acted as Managers in connection with the Private Placement and as Euronext Growth Advisors in connection with the Admission.

Advokatfirmaet Schjødt AS has acted as Norwegian legal counsel to the Company.

Ro Sommernes Advokatfirma AS has acted as Norwegian legal counsel to the Euronext Growth Advisors.

## 12. DEFINITIONS AND GLOSSARY

In the Information Document, the following defined terms have the following meanings:

<b>Admission</b>	The admission to trading of the Company's Shares on Euronext Growth
<b>APMs</b>	Alternative performance measures
<b>Articles of Association</b>	The Company's articles of association
<b>Board of Directors or Board</b>	The board of directors of the Company
<b>Builder</b>	Yantai CIMC Raffles Offshore Ltd.
<b>CEO</b>	The Group's chief executive officer
<b>CEST</b>	Central European Summer Time
<b>CIMC Raffles</b>	Yantai CIMC Raffles Offshore Ltd.
<b>Company or Pelican Aqua</b>	Pelican Aqua Holding Plc, incorporated and existing under the laws of Cyprus with registration number HE490179
<b>Constitutional Documents</b>	The Memorandum and Articles of Association of the Company, as amended from time to time
<b>Corporate Governance Code</b>	The Norwegian Code of Practice for Corporate Governance
<b>Cyprus Companies Law</b>	Companies Law, Cap 113 of the statute laws of the Republic of Cyprus
<b>Data Protection Laws</b>	Laws and regulations regarding data protection and privacy
<b>DNV</b>	Det Norske Veritas, the classification society
<b>EEA</b>	The European Economic Area
<b>EU</b>	The European Union
<b>EU ETS</b>	The EU Emissions Trading System
<b>Euronext Growth</b>	Euronext Growth Oslo
<b>Euronext Growth Advisors or Managers</b>	Arctic Securities AS and DNB Carnegie, a part of DNB Bank ASA
<b>EY</b>	Ernst & Young AS
<b>Financial Statements</b>	The Company's audited consolidated financial statements covering the period from the date of the Company's incorporation on 26 March 2026 to and including 10 June 2026, prepared in accordance with IFRS
<b>Founder</b>	Mr. Gunnar W. Eliassen
<b>FuelEU Maritime</b>	Regulation EU 2023/1805
<b>General Meeting</b>	The Company's general meeting of shareholders
<b>GHS</b>	General Healthcare System
<b>Group</b>	The Company together with its consolidated subsidiaries
<b>IFRS</b>	International Financial Reporting Standards, as approved by the EU
<b>Information Document</b>	This information document dated 1 July 2026
<b>ISM Code</b>	The International Safety Management Code
<b>LMAA Terms</b>	The terms of the London Maritime Arbitrators Association
<b>MAR</b>	Market Abuse Regulation
<b>Memorandum</b>	The Company's memorandum of association, as amended from time to time
<b>NOK</b>	Norwegian Kroner, the lawful currency of Norway
<b>Non-Norwegian Corporate Shareholders</b>	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes
<b>Non-Norwegian Personal Shareholders</b>	Shareholders who are natural persons not resident in Norway for tax purposes
<b>Norwegian Corporate Shareholders</b>	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
<b>Norwegian Personal Shareholders</b>	Shareholders who are natural persons resident in Norway for tax purposes

<b>PAM</b>	Pelican Aqua Management AS
<b>Pelican Aqua Group</b>	Pelican Aqua and/or any of its subsidiaries and affiliates
<b>Registrar Agreement</b>	The registrar agreement entered into between the Company and the VPS Registrar.
<b>Services</b>	The advisory and other support services provided by PAM to the Company pursuant to the Services Agreement
<b>Services Agreement</b>	The services agreement dated 1 June 2026 between the Company and PAM
<b>Shares</b>	Ordinary shares of the Company, each with a nominal value of EUR 0.01250
<b>Share Scheme</b>	The share incentive scheme approved and authorized by the shareholders at an extraordinary general meeting held on 30 June 2026
<b>U.S. or United States</b>	The United States of America
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933
<b>USD</b>	United States Dollars, the lawful currency of the United States
<b>Vessels</b>	The four 5,000m <sup>3</sup> wellboats to be constructed by CIMC Raffles and delivered to the Group pursuant to the shipbuilding contracts
<b>VPS</b>	Euronext Securities Oslo
<b>VPS Registrar</b>	DNB Carnegie, Registrars Department

**APPENDIX A**  
**ARTICLES OF ASSOCIATION OF THE COMPANY**

# THE COMPANIES LAW, CAP. 113

## PUBLIC COMPANY LIMITED BY

### SHARES ARTICLES OF

#### ASSOCIATION OF

#### PELICAN AQUA HOLDING PLC

#### INTERPRETATION

1. In these Articles: -

**“Board or Board of Directors”** means the board of directors of the Company.

**“Company”** means this company, PELICAN AQUA HOLDING PLC

**“Directors”** means the directors of the Company or where the context requires, directors of the Company which are present at a meeting of directors which has been duly convened and at which there is a quorum.

**“Electronic Register”** means an electronic system or register of members relating to Uncertificated Shares for enabling the title to or ownership in those shares to be evidenced and transferred without any certificate, or written instrument, of title (including share certificate) and *includes* an **“overseas register”** kept by, or on behalf of, or for, the Company (as the case may be) under or pursuant to sections 114, 115, 116, and 117A of the Law.

**“Listed Company”** means a “company admitted to a regulated market” as defined in section 2 of the Law or admitted to an unregulated market; for the purposes of this definition, such admission includes the admission to trading on a Stock Exchange of shares or interests in shares (*including* instruments or depository receipts (DRs) or other equity or non-equity securities relating to shares) or of debentures.

**“Listed Share”** means a share in the Company admitted to, quoted, listed or otherwise dealt in, on any Stock Exchange and **“Listed Shares”** shall be construed accordingly.

**“Member”** means member of the Company.

**“Office”** means the registered office of the Company.

**“Person”** means both natural and legal person.

**“Register”** means the register of members of the Company and includes any branch register.

**“Representatives”** means in relation to any Person, the (managing) directors, officers, managers, employees, agents, consultants, external advisers, auditors and other representatives of such Person and, in the case of a trust, any trustee, settlor or protector of such trust (excluding for the avoidance of doubt any beneficiary of such trust).

**“Secretary”** means any person appointed to perform the duties of the secretary of the Company and

includes an assistant secretary.

“**Stock Exchange**” means a recognised, regulated or unregulated stock exchange, multilateral trading facility, investment market, securities exchange or other market including (*without prejudice or limitation to the generality of the foregoing*) Euronext Growth Oslo, the New York Stock Exchange, the Oslo Stock Exchange and Euronext Brussels.

“**the Law**” means the Companies Law, Cap. 113 or any law substituting or amending the same.

“**the Seal**” means the common seal of the Company.

“**Uncertificated Share**” means a Listed Share with respect to which:

- (a) no certificate has, pursuant to section 78 of the Law, been issued by, or on behalf of, the Company; *or*
- (b) the certificate has, pursuant to applicable law, been cancelled, repealed or otherwise revoked by the Company,

and, the transfer of legal title to, or ownership in, the Listed Share is not conditional on having a share certificate and “**Uncertificated Shares**” shall be construed accordingly.

“**Written or in writing**” means expressions referring to writing, unless the contrary intention appears, and shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words suggesting the singular shall be deemed to include the plural and vice versa and words suggesting the masculine gender shall be deemed to include the feminine gender.

Words referring to persons shall be deemed to include companies, entities with or without limited liability other legal persons and the term debenture and debenture holder shall include debenture stock titles and debenture stock holders.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

A reference to a “regulation” is a reference to a regulation of these Articles unless expressly stated otherwise.

## **PRELIMINARY**

2. Part I of Table “A” in the First Schedule of the Law shall not apply except so far as the same is repeated and embodied in these Articles.
3. Any branch or nature of business for which there is either an expressed or an implied (by the Memorandum of Association of the Company or by these Articles) authorisation to be undertaken by the Company may be undertaken by the Directors at such time or times as they would deem fit and, furthermore, may remain by the Directors in abeyance, irrespective of whether such branch or nature of business has actually started or not if the Directors would deem fit not to start or not to continue with such branch or nature of business.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
5. The unissued share(s) proposed to be issued *pari passu* with existing issued ordinary shares of the Company (the “**Proposed Shares**”) shall be at the disposal of the Board of Directors which may, exercise the powers of the Company to offer, allot, grant options over or grant any right or rights to subscribe for the Proposed Shares, or convert debentures into shares of the Company or otherwise dispose of the Proposed Shares at any time or times and to any Person or Persons, for any consideration or, subject to section 56 of the Law, no consideration, and on such other terms, and subject to such conditions as may be thought expedient, subject to regulation 21 unless such rights of pre-emption have been waived or disapplied.

PROVIDED THAT when the Company is a public company Proposed Shares shall not be issued at a discount; and

6. Subject to the provisions of section 57 of the Law, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
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) may, subject to the provisions of section 70 of the Law, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary 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 Articles 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. The provisions of regulations 80-81 relating to the passing of resolutions in writing by the members shall apply *mutatis mutandis*.
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, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as provided by these Articles) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Notwithstanding the above, but always subject to the provisions of section 112 of the Law, the Company may if it so desires and if it has been notified in writing thereof, recognise the existence of a trust on any share although it may not register the same in the Register of the Company. Such recognition by the Company is made known to the trustees by letter and is irrevocable as long as such trust remains in existence, even though trustees or any of them may be replaced.

11. Subject to regulations 15 and 16, every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after date of allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
12. If a share certificate be spoiled, defaced, lost or destroyed, it may be replaced on such terms (if any) as to evidence as the Directors think fit.
13. 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 regulation shall prohibit transactions mentioned in the proviso to section 53(1) of the Law or section 53(3) of the Law (where applicable).
14. Insofar and for so long as the Company is a Listed Company, the Electronic Register shall (and shall be deemed for all purposes to) be supplemental to, and otherwise it shall (and be deemed to) form part of, and complement, the Register with respect to the registration, or effect, of any matters in connection with, or affecting, the title to, or ownership in, Uncertificated Shares and/or other shares in the Company including the transfer or holding of legal title to, or ownership in, Uncertificated Shares and/or other shares in the Company (as may be applicable); the Electronic Register shall therefore be deemed to constitute, in pursuance of section 113 of the Law, *prima facie* evidence of all matters lawfully and properly authorised to be registered or otherwise entered into the Electronic Register.
15. The Listed Shares may subsist as Uncertificated Shares and, insofar and for so long as the Company is a Listed Company, shares in the Company may be issued, as Uncertificated Shares.
16. Notwithstanding any other provision of these Articles, no Person becoming the holder of Uncertificated Shares shall be entitled to, and the Company shall not be bound to issue, any share certificate or other certificate of title, or ownership, with respect to Uncertificated Shares.

#### **LIEN**

17. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys for any reason and for any cause whatsoever presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's right of lien, if any, on a share shall extend to all dividends payable thereon as well as on any capital or other monies which may at any time be

payable by the Company to such person.

18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
19. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he 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 or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums 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.

#### **ISSUE OF SHARES/PRE-EMPTIVE RIGHTS**

21. (a) All additional shares and/or other securities that provide a right to purchase shares of the Company or are convertible into shares of the Company shall, prior to issuance, be first offered to the members in the nearest proportion to the number of shares already held by them at a date prescribed by the Board of Directors of the Company and such offer shall be made by a notice fixing the number (and class) of shares and/or other securities that provide a right to purchase shares of the Company or are convertible into shares of the Company which each member is entitled to be allotted and restricting the time (which shall be not less than 14 days) in which the offer if not accepted, shall be deemed as having been declined and after which time or on receipt of a declaration by the member to whom such a notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose the same to such persons and under such conditions as they would deem fit and beneficial to the Company.  
  
(b) The pre-emptive rights of the members as described in regulation 21(a) above shall not apply to shares proposed to be issued other than for cash consideration, however shall apply and have effect *mutatis mutandis* to any proposed issue for cash of (a) debentures convertible into shares of the Company; and (b) options to subscribe for shares in the Company.

The pre-emptive rights of the members as described in regulation 21(a) above can only be excluded or restricted by way of a resolution of the General Meeting pursuant to sections 60B and 59A of the Law.

- (c) This regulation 21 is supplemental to and shall complement (NOT substitute), section 60B of the Law.

#### **CALLS ON SHARES**

22. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not made payable by the conditions of allotment thereof at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or

times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

23. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 9 per cent per annum as the Directors may determine from time to time, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
26. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
27. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall, subject always to the provisions of any law in force at the time, otherwise direct) 9 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

## **TRANSFER OF SHARES**

28. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
29. Subject to regulation 34(b), the instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.
30. The Directors may, independently of any other provision of the Articles, and in addition to their rights under regulation 31 herein below, decline to register the transfer of any share on which the Company has a lien or is not a fully paid-up share.
31. The Directors may also decline to recognise any instrument of transfer unless:
  - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, provided that this sub-paragraph (a) shall not apply to Uncertificated Shares or to any transfer effected by means of the Electronic Register (including, without limitation, Euronext Securities Oslo ("VPS") or any successor system thereto); and
  - (b) the instrument of transfer is in respect of only one class of shares.
32. If the Directors refuse to register a transfer, they shall within two months after the date on which

the transfer was lodged with the Company send to the transferee notice of their refusal.

33. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. Notwithstanding the foregoing, the power to suspend registration of transfers pursuant to this regulation shall not apply to Uncertificated Shares, the transfer of which is effected by means of the Electronic Register (including, without limitation, Euronext Securities Oslo ("VPS") or any successor system thereto).
34. (a) The Directors shall decline to register the transfer of any share to a Person where the Directors are of the opinion that such transfer may breach any law or requirement of any authority or any market in which the shares are being negotiated until they have received such evidence as they may require to be satisfied that no such breach would occur.  
  
(b) In the event that the shares or other securities or transferrable securities of the Company are being negotiated on a Stock Exchange, the registration of a transfer of shares or debentures of the Company shall be lawful for the Company even if an instrument of transfer is not delivered to the Company or it has been delivered electronically or mechanically provided that the Directors are satisfied that the transfer has taken place in accordance with the law or regulations governing the operation of the relevant Stock Exchange.  
  
(c) No fee shall be charged on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument.  
  
(d) Notwithstanding regulations 28 - 33, the transfers of Uncertificated Shares and any other matters in connection with, or affecting, the title to, or ownership in, Uncertificated Shares may be effected by means of the Electronic Register.  
  
(e) The Electronic Register may be kept in such manner, and subject to such regulations, as the Board of Directors shall, subject to applicable law, prescribe or allow.

#### **TRANSMISSION OF SHARES**

35. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
37. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer

signed by that member.

38. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings or resolutions in writing by the members of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **FORFEITURE OF SHARES**

39. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
42. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
43. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of these shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of these shares.
44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call

duly made and notified.

#### **ALTERATION OF CAPITAL**

46. (a) The company may from time to time by resolution in accordance with the provisions of section 59A of the Law increase the authorized share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe;
- (b) The company may by ordinary resolution:
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - ii. subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60(1)(d) of the Law;
  - iii. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
47. The Company may 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 under the regime and consents required and demanded by Law.
48. Whenever as a result of an alteration of share capital, at any time, any members would become entitled to fractions of shares of the Company, the Board of Directors may, make such arrangements as are considered reasonably necessary to deal with such fractions of shares, including without limitation, disposal and/or rounding of such fractions of shares.
49. The Company may issue share warrants with respect to its fully paid shares that may provide that the bearer of the warrant shall have a right on the shares mentioned on it as well as and for the payment of future dividends for the shares included in such a warrant with coupons or otherwise. The Directors may, upon the issue of share warrants define the conditions and provisions according to which the share warrants shall be issued. The share warrants shall not be considered as contributory to the qualification to become a member of the Board of Directors.

#### **POWER TO PURCHASE OWN SHARES**

50. Subject to and to the extent permitted by, the provisions of sections 57A to 57F (inclusive) of the Law, the Company may purchase or acquire its own shares either directly or through a person acting in his own name but on behalf of the Company.

#### **GENERAL MEETINGS**

51. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.
52. All general meetings other than annual general meetings shall be called extraordinary general meetings.

53. The Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on requisition, or in default, may be convened by such requisitionists, as provided by and in accordance with 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 may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

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

54. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. If the Company is a listed Company in a regulated market there shall be a twenty-one days notice for all general meetings but in the case of a general meeting other than the annual general meeting or a meeting for the passing of a special resolution there shall be a fourteen days notice, provided the Company offers technical facilitation to the members in order to vote through electronic means accessible to all members holding voting rights in general meetings and a special resolution that shortens the notice period to fourteen days has been approved in the immediately preceding annual general meeting or at a general meeting conducted after that meeting. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall, in addition to the requirements of section 127A of the Law, where applicable, specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and the right of every member entitled to attend and vote at the meeting, to appoint a proxy to attend and vote in place and in the absence of a member, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company:

Provided that a general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- (c) The provisions of sub-sections (a) and (b) above shall not apply if the Company is a listed Company on a regulated market.

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

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

55. 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 the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the re-election of Directors and the appointment of, and the fixing of the remuneration of, the auditors.

56. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided in the Articles,

at least three members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand automatically adjourned for the same day in the following 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.
58. All notices and other communications relating to a general meeting and which each member is entitled to receive shall also be given to the auditors of the Company.
59. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is not such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be chairman of the meeting.
60. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
61. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) by the chairman; or
  - (b) by at least one member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

63. Except as provided in regulation 64, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
64. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

65. Pursuant and subject to the provisions of section 128B of the Law and provided the Company is listed in a regulated market, the Company may offer participation including a voting process, to its members in any general meeting by electronic means which shall be determined by the Board of Directors in accordance with the provisions of the Law.

#### **VOTES OF MEMBERS**

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares and subject also to any special provisions contained in these Articles, on a poll vote, every member shall have one vote for each share of which he is the holder.

67. In the case of joint holders, the vote of the 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 for this purpose, seniority shall be determined by the order in which the names stand in the Register.

68. A member of unsound mind, or in respect of whom an order has been made by Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by the administrator of his property, his committee, receiver, or other person in the nature of an administrator, committee, or receiver appointed by that Court, and any such administrator, committee, receiver, or other person may, on a poll, vote by proxy.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held in the Company have been paid.

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

71. On a poll, votes may be given either personally or by proxy.

72. Subject to the provision of section 130 of the Law each member shall be entitled to appoint one or more proxies to attend on the same occasion. Provided that the attendance on any occasion of the person first mentioned in the instrument of proxy shall preclude any other person named therein from attending in his capacity as proxy, and so on.

73. The instrument appointing a proxy shall be in writing signed by the appointing member or of his attorney duly authorised in writing, or, if the appointing member is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

74. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall, without prejudice to section 130(3) of the Law where applicable, be deposited at the Office before the time specified for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or be delivered at the place specified for that purpose in the notice convening the meeting in such manner and at such time as may be specified in such notice. In case a poll is to be taken at a time other than during the meeting at which such poll was demanded the instrument of proxy shall be deposited at the place specified for taking the poll at least fifteen minutes before the time appointed for taking the same. Any instrument of proxy not deposited or delivered in the manner and at the time specified herein or in accordance with the above provisions prescribed shall not be treated as valid. Notwithstanding the foregoing, where shares are Uncertificated Shares registered in an

Electronic Register, proxy instructions submitted electronically through Euronext Securities Oslo (VPS) or VPS Investor Services (VPS Investortjenester) in accordance with the procedures prescribed by such system shall be deemed to have been duly deposited for the purposes of this regulation.

75. The instrument appointing a proxy shall be deemed to confer authority to agree to a meeting being called by shorter notice.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at, which the proxy is used.
77. The Chairman of a general meeting has no second or casting vote.
78. If permitted by the notice convening the general meeting, the members can participate in the general meeting by electronic means, upon satisfaction of the conditions and formalities set out in the convening notice.

#### **CORPORATIONS ACTING BY REPRESENTATIVES AT GENERAL MEETINGS**

79. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### **RESOLUTIONS IN WRITING BY THE MEMBERS**

80. Subject to the provisions of the Law, a resolution in writing signed, or approved by letter, telegram, facsimile or other mode of transmission of writing by 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 representative, which collectively, carry, confer or otherwise represent at least 75% of the votes exercisable on the resolution, at a general meeting of the Company or separate meeting of the holders of shares of a class, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. The signature of such members as aforesaid may be given on one and the same document or on more than one document.

PROVIDED THAT at least 28 clear days' notice of the intention to propose the resolution accompanied by the resolution (in this regulation, the "**Resolution Notice**") is given to, or served on, ALL (and NOT some only of) the members entitled to receive the Resolution Notice and to vote on the accompanied resolution.

81. The resolution shall take effect the date on which the last of the required signatures and approvals has been delivered to the Company and the certification by a Director or the Secretary of that date shall, in the absence of fraud, deceit or manifest error, be final and conclusive evidence of the fact.

#### **DIRECTORS**

82. (a) The minimum number of the Directors shall be no less than two, and subject to the Law, the minimum and/or maximum number of directors can be increased or decreased by ordinary

resolution of the General Meeting. Save if the majority of the Directors is a resident of Cyprus, the majority of Directors may not be resident of the same jurisdiction.

(b) Subject to the provisions of sub-paragraphs (a) and (c) of the present regulation and without prejudice to the general meeting's ability to appoint Directors pursuant to regulation 83, the Directors have the right to appoint at any and from time to time any persons as Directors either to fill a vacant position or in addition to the existing Directors.

(c) Directors shall hold office for a period of two years from the date of their appointment or until the following Annual General Meeting of the Company (if their appointment was effected after the date of the previous Annual General Meeting pursuant to regulations 82 (b) or 83 whereby they shall be eligible at the following Annual General Meeting to re-election for subsequent two years terms).

83. Without prejudice to the power of the Directors under regulation 82(b) above, the general meeting may, by ordinary resolution appoint a Person who is willing to act as Director, to the office of Director either to fill a vacancy or as an additional Director.

84. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. In the absence of a determination to the contrary in general meeting, such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meeting of the Company or in any other way submitted in connection with the business of the Company.

85. It shall not be necessary for a Director to be registered holder of shares in the Company in order to be a Director, and in such case, he shall be entitled to receive notice and attend all the general meetings of the Company.

86. A Director of the Company may be or become a Director or other officer of, or otherwise interested in any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other Company.

#### **BORROWING POWERS**

87. The Directors may exercise all the powers of the Company to borrow or raise money, to charge or mortgage its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities as security for any debt, loss or obligation of the Company or of any third party.

#### **POWERS AND DUTIES OF DIRECTORS**

88. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the present Articles or the provisions of the Law, as may be prescribed by the Company in a general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which could have been valid if that regulation had not been made.

89. The Directors may from time to time and at any time by power of attorney appoint any company,

firm or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of third persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

90. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
91. The Company may exercise the powers conferred upon the Company by sections 114 to 117 (both inclusive) and 117A (if the Company is listed in a foreign market) of the Law with regard to the keeping of a register abroad, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit regarding the keeping of any such register.
92. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 191 of the Law.
93. Subject to applicable law, any Director or any Company or partnership which or of which any Director is a shareholder, partner or director may transact with the Company and share in the profits of any contract or arrangement with the Company as if he were not a Director and to personally gain any profit or benefit that may result as a consequence of such contract or arrangement. A Director may not vote on any subject in respect of any abovementioned contract or arrangement and if he does so vote, his vote shall not be counted and shall, also, he shall not be counted in the quorum present at the meeting of the Board of Directors.
94. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place.
95. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
97. The Directors shall cause minutes to be made in books maintained for such purpose concerning:
  - (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

98. The Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependents of any person in respect of services rendered by him to the Company whether as Director or in any executive office or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary Company of the Company notwithstanding that he may be or may have been a Director of the Company and the Company may make payments towards insurances or trusts in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms or engagement of any such person, without being precluded from granting such retirement pensions or annuities or other gratuities or allowances including allowances of death not as a part and independently of the terms of any engagement but upon the retirement, resignation or death of any such person as the Board of Directors may decide. The Directors may also establish and maintain any employees' share scheme, share option or share incentive scheme approved by ordinary resolution whereby selected employees of the Company or of any Company which is a subsidiary of the Company are given the opportunity of acquiring shares in the capital of the Company.

99. Each Director may at any time and from time to time by an instrument signed by him appoint any person, Director of the Company or not, to be an alternate director in his stead and for any period of time he may fix, and such alternate director shall during such period be entitled to attend and vote in any meeting of the Directors and he shall generally have and exercise all rights, powers and duties of the Director appointing him, provided always that the appointor Director may at any time revoke such appointment and in case of death or disability of the appointor Director or in case in which the latter ceases for any reason to be a Director the appointment shall be terminated ipso facto and shall be of no effect. If an alternate director is already a Director of the Company, he shall have a separate vote, as alternate director and shall be counted separately for the purposes of constituting a quorum.

100. Any person acting as alternate director shall be deemed to be an officer of the Company and he shall be personally liable to it for his acts and omissions and his remuneration shall be paid out of the remuneration of the Director appointing him and shall consist of such part of such remuneration as it may be agreed between the appointor Director and his alternate.

#### **DISQUALIFICATION OF DIRECTORS**

101. The office of Director (including an alternate director in the case of (a) – (d) inclusive) shall be vacated if the Director

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a Director by reason of any order made under section 180 of the Law; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company; or
- (e) shall for more than six months have been absent without permission of the Directors from at least three consecutive meetings of the Directors duly convened and held without the Board's permission.

#### **REMOVAL OF DIRECTORS**

102. Notwithstanding section 178 of the Law, the Company may, by ordinary resolution, remove any

Director from office before the completion of his tenure notwithstanding anything in these Articles, or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

#### **PROCEEDINGS OF DIRECTORS**

103. The Directors may meet together for the execution of their business, adjourn and otherwise regulate their meetings as they deem fit. Issues arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A Director may and the Secretary shall, on the requisition of a Director, at any time, summon a meeting of the Directors.

104. The quorum necessary for the transaction of business of the Directors may be fixed by the Board and, unless so fixed at any other number shall be a majority of the Directors present in person or by telephone conference.

105. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number of Directors fixed by or pursuant to the Articles of the Company, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that minimum number or other greater number, always within the limits fixed by the Articles, or of summoning a general meeting of the Company, but for no other purpose.

106. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to chair the meeting.

107. (A) The Directors may delegate any of their powers to committees and or establish committees consisting of such member or members of their body as they think fit, subject to the relevant rules of any Stock Exchange (if applicable); any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

108. Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall not have a second or casting vote.

109. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **RESOLUTIONS IN WRITING OR OTHERWISE BY THE DIRECTORS**

110. A resolution in writing, signed or approved by letter, cable, radiogram, or telefax or by any other means of transmission of written documents by all the Directors, or their alternates, shall be as valid and effective for all purposes as if the same had been passed at a meeting of the Directors duly convened and held and whenever the same is signed or approved in the manner above specified

may consist of several papers each of which shall be signed or approved as above by one or more of the aforesaid persons.

111. For the purpose of these Articles the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than a quorum, whether or not any one or more of the Directors is out of Cyprus, shall be deemed to constitute a meeting of the Directors and all the provisions in these articles as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:

- (a) all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting may be given by telephone or other means of communication;
- (b) each of the Directors taking part in the meeting must be able to hear each of the other Directors taking part at the commencement of the meeting;
- (c) and a minute of the proceedings at any such meeting shall be sufficient evidence of such proceedings and of the observance of all necessary formalities, if signed by the chairman of the meeting.

#### **SECRETARY**

112. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as the Directors may think fit. The Directors may, if they so wish, appoint one or more persons to act as assistant secretary.

113. No person shall be appointed or hold office as Secretary who is

- (a) the sole Director of the Company; or
- (b) a corporation the sole director of which is the sole Director of the Company; or
- (c) the sole director of a corporation which is the sole Director of the Company.

114. A provision of the Law or these 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.

#### **THE SEAL**

115.(a) The seal of the Company shall only be used after the authorisation of the Directors and every instrument to which the seal shall be affixed shall be signed by two Directors or by one Director and by the Secretary.

(b) The Company may have an official seal, in addition to the aforesaid common seal, which shall be as provided by s. 36(1) of the Law and uses for the purposes as therein provided.

#### **MEETING**

116. All the scheduled board meetings held each year shall in principle be physically held in Cyprus unless exceptionally another location is appropriate (e.g. in the context of a corporate event or where a board meeting is held in or close to one of the group's offices).

## **ELECTRONIC RECORDS**

117. The Directors may, to the extent not restricted or prohibited by Law and save as otherwise provided by the Articles, keep any of the minutes books and statutory registers of the Company in an electronic form.

## **DIVIDENDS AND RESERVE**

118. The Company may in a general meeting and subject to the provisions of section 169(A) of the Law declare dividends, but no dividend shall exceed the amount recommended by the Directors.

119. Subject to the provisions of section 169(C) of the Law, the Directors may from time to time pay to the members such interim dividends as they might appear to the Directors to be justified by the profits of the Company.

120. No dividend shall be paid otherwise than out of profits.

121. The Directors may, before recommending any dividend, 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 Directors, be applicable for any purpose to which the profits of the Company may be legally applied, and pending such application may, at the Directors' like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward for future use any profits which they may think prudent not to distribute.

122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, or in case a unanimous decision of all the members of the Company to that effect is passed, such share shall rank for dividend accordingly.

123. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by such member to the Company in relation to the shares of the Company and they may also deduct from any such dividends any other sums presently payable by such member to the Company for any reason.

124. Any general meeting declaring a dividend or bonus may provide that payment of such dividend or bonus may be made wholly or partially by the distribution of specific assets and in particular, but without prejudice to the generality of the foregoing, with the distribution of paid up shares, debentures or debenture stock of any other Company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members, and may vest any such specific assets in trustees as may seem expedient to the Directors.

125. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque

or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct.. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

Notwithstanding any other provision of these Articles relating to the payment of dividend, where the Company has Listed Shares, the Company may pay such dividends by transmission through and/or in such manner provided by, Euronext Securities Oslo (VPS).

126.No dividend shall bear interest against the Company.

## **ACCOUNTS**

127.The Directors shall cause proper books of account to be kept in accordance with section 141 of the Law.

128.The books of account shall be kept at the Office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

129.The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

130. The Directors shall cause to be prepared and to be presented before the general meeting of the Company and within the timeframes set by the Law, the documents set out in subsection (1) of section 152 of the Law.

131.Copies of the documents mentioned in subsection (1) of section 152, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every person registered under regulation 37. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

## **CAPITALISATION OF PROFITS**

132.The Company in a general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

133.Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to

members of the Company as fully paid bonus shares.

134. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### **AUDIT**

135. Auditors shall be appointed and their duties regulated in accordance with section 153 to 155 (both inclusive) of the Law.

#### **NOTICES**

136. A notice may be given by the Company to any member either personally or by sending it by post or by electronic mail or by other means of transmission of written documents to him or to his registered address, or (if he has no registered address within Cyprus) to the address or electronic address supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected if contained in an envelope, duly addressed and duly stamped and posted by double registered letter and shall be deemed to have been received in the case of a notice of a meeting at the expiration of 72 hours after posting and in any other case at the time at which the letter would be delivered in the ordinary course of post. Where notice is sent by electronic mail it shall be deemed to have been effected by the transmission of the electronic mail to the proper electronic address, and to have been delivered on the same day of such communication or transmission.

137. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

138. Notwithstanding any other provision of these Articles relating to the giving of notices, where the Company has Listed Shares which are Uncertificated Shares registered in an Electronic Register, the Company may give any notice or other communication to the members holding such shares by transmission through VPS Investor Services (VPS Investortjenester) or any equivalent or successor electronic notification system operated by or through Euronext Securities Oslo (VPS) or any other Electronic Register, and any such notice or communication shall be deemed to have been duly given to the relevant member at the time of transmission through such system.

139. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within or out of Cyprus supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

140. Notice of every general meeting shall be given in any manner hereinbefore described to:

- (a) every member except those members who (having no registered address within Cyprus) have not supplied to the Company an address within or outside Cyprus for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

141. No other person shall be entitled to receive notices of general meetings.

#### **WINDING UP**

142. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

143. The Directors, Managing Directors, Managers, Agents, Auditors, Secretary and other Officers or servants for the time being of the Company, and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company and every of them, and every of their heirs and executors, shall, subject to the Law, be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages, and expenses, which they are any of them, their or any of their heirs or executors shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own willful act, neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects, or defaults, of the other or others of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for any bankers, brokers, or other persons into whose hands any money or assets of the Company may come, or for insufficiency or deficiency of or defect of title of the Company to any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any loss, misfortune or damage resulting from any such cause as aforesaid, or which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own willful act or default respectively.

**APPENDIX B**  
**AUDITED FINANCIAL STATEMENTS**



## - Pelican Aqua Holding Plc

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**PELICAN AQUA HOLDING PLC**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
*All figures in USD '000*

	Note	For the period March 26, 2026 – June 10, 2026
<i>Operating expenses</i>		
General and administrative expenses		671
<b>Total operating expenses</b>		<b>(671)</b>
<b>Operating loss</b>		<b>(671)</b>
<i>Financial income (expenses)</i>		
Interest income		
Other financial income (expense)		-
<b>Total financial income (expenses)</b>		<b>-</b>
<b>Loss before income taxes</b>		<b>(671)</b>
Income tax expense		-
<b>Loss for the period</b>		<b>(671)</b>
Other comprehensive income / (loss)		-
<b>Total comprehensive loss</b>		<b>(671)</b>

**PELICAN AQUA HOLDING PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
*All figures in USD '000*

Assets	Note	June 10, 2026	March 26, 2026 (incorporation)
<b>Non-current assets</b>			
Newbuildings	3	-	-
<b>Total non-current assets</b>		-	
<b>Current assets</b>			
Cash	5	59,570	6
<b>Total current assets</b>		<b>59,570</b>	<b>6</b>
<b>Total assets</b>		<b>59,570</b>	<b>6</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	4	616	6
Share premium	4	58,181	-
Retained earnings (accumulated losses)		(671)	-
<b>Total equity</b>		<b>58,126</b>	<b>6</b>
<b>Current liabilities</b>			
Other current liabilities		617	-
Trade payables	5	827	-
<b>Total current liabilities</b>		<b>1,444</b>	-
<b>Total equity and liabilities</b>		<b>59,570</b>	<b>6</b>

The Board of directors of Pelican Aqua Holding Plc,

June 10, 2026

s/Gunnar W Eliassen

s/ Marios Saveriadis

\_\_\_\_\_  
Gunnar W Eliassen, Chairperson

\_\_\_\_\_  
Marios Saveriadis, Board member

**PELICAN AQUA HOLDING PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
*All figures in USD '000*

	Number of shares	Share capital	Share premium	Retained earnings (accumulated losses)	Total equity
<b>Balance as of March 26, 2026 (incorporation)</b>	<b>5,000</b>	<b>6</b>	-	-	<b>6</b>
Share split	400,000	-	-	-	-
Issue of share capital (note 4)	1,680,000	25	-	-	25
Issue of share capital (note 4)	40,000,000	585	58,181	-	58,766
Loss for the period	-	-	-	(671)	(671)
<b>Balance as of June 10, 2026</b>	<b>42,080,000</b>	<b>616</b>	<b>58,181</b>	<b>(671)</b>	<b>58,126</b>

**PELICAN AQUA HOLDING PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
*All figures in USD '000*

	March 26, 2026 – June 10, 2026
<b>Operating activities</b>	
Loss before income taxes	(671)
<b>Adjustments to reconcile income (loss) before tax to net cash flow</b>	
<i>Working capital changes:</i>	
Changes in trade payables and other current liabilities	665
<b>Net cash flow from operating activities</b>	<b>(6)</b>
<b>Investing activities</b>	
Newbuildings	-
<b>Net cash flow used in investing activities</b>	<b>-</b>
<b>Financing activities</b>	
Proceeds from share offering	60,025
Transaction costs related to issue of share capital	(455)
<b>Net cash flow from financing activities</b>	<b>59,570</b>
<b>Net increase in cash and cash equivalents</b>	<b>59,564</b>
Cash at beginning of the period	6
Net foreign exchange difference	-
<b>Cash and cash equivalents at end of the period</b>	<b>59,570</b>

**PELICAN AQUA HOLDING PLC**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1 General Information and Business Operations**

Pelican Aqua Holding Plc (the “parent company”) was incorporated under the laws of Cyprus on March 26, 2026, under the name SNC Winther Holdings Ltd. On May 8, 2026, the company was converted to a public liability company and the name of the company was changed to Pelican Aqua Holding Plc. The parent company and its subsidiaries were incorporated with the purpose of owning wellboats carrying, treating and harvesting live fish and servicing fish farming companies worldwide. The Group has signed shipbuilding contracts for four wellboats with 5,000m<sup>3</sup> tank capacity to be delivered in 2029 from a Chinese shipyard. The Group has options available for ordering another six (2+2+2) wellboats with delivery through 2030.

The parent company has incorporated subsidiaries for each of the newbuilding contracts and has the following subsidiaries:

Entity name	Ownership	Country of Incorporation	Purpose
Pelican Aqua 1 Shipping Ltd	100 %	Cyprus	Ownership of Hull no. H633
Pelican Aqua 2 Shipping Ltd	100 %	Cyprus	Ownership of Hull no. H634
Pelican Aqua 3 Shipping Ltd	100 %	Cyprus	Ownership of Hull no. H635
Pelican Aqua 4 Shipping Ltd	100 %	Cyprus	Ownership of Hull no. H636
Pelican Aqua Management AS	100 %	Norway	Management company

**Note 2 Basis of Preparation of Accounting Policies**

**Basis of Preparation**

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards® (“IFRS”) as adopted by the European Union (EU). The financial statements are presented in United States Dollars (“U.S. dollar or \$”), which is the functional currency of the parent company and rounded to the nearest thousand except when otherwise stated. The consolidated financial statements are based on historical cost and prepared on a going concern basis.

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, but full IFRS financial statements for an interim period.

The parent company was incorporated on March 26, 2026, and this report represents the Group's first set of financial statements and accordingly there are no comparative figures from previous periods.

**Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the parent company, Pelican Aqua Holding Plc, and the financial statements of the subsidiaries. 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.

**Foreign Currency**

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction and recorded in the income statement. At the end of each reporting period foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Changes in the exchange rate are recognised continuously in the accounting period. On consolidation, the assets and liabilities of foreign operations with a different functional currency than USD are translated into US dollar at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated using the average exchange rate for the period. The exchange differences arising on translation for consolidation are recognised in Other Comprehensive Income.

### **Use of Estimates and judgements**

The preparation of financial statements requires management to make estimates and use assumptions that affect assets, liabilities, incomes, expenses and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

The preparation of financial statements also requires management to exercise its judgment in the process of applying the Group's accounting policies. There were no areas that involved a higher degree of judgement or complexity as of the balance sheet date.

### **Current and Non-Current classification**

Assets and liabilities are classified as current assets and liabilities respectively, if their maturity is within twelve months after the end of the reporting period. Otherwise, they are classified as non-current assets and liabilities.

### **Cash**

Cash includes cash in hand and at bank.

### **Newbuildings**

Instalments on newbuild contracts are recorded in the balance sheet as fixed assets and recognized at cost. Costs to have the assets ready for their intended use like on-site supervision and other pre-delivery constructions costs are capitalized. If the cost price exceeds the non-current asset's fair value, an impairment loss is recognised. Depreciation commences when the asset is ready for its intended use and is allocated on a straight-line basis over the expected useful life of the asset.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that have been impaired are reviewed for possible reversal of the impairment at each reporting date.

### **Contingent Liabilities**

Contingent liabilities are not recognised in the annual financial statements. Significant contingent liabilities are disclosed, except for contingent liabilities where the probability of the liability occurring is remote.

### **Financial Assets and Liabilities**

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

The Group classified its financial assets in four categories: (1) Financial assets at amortised cost; (2) Financial assets at fair value through OCI with recycling of cumulative gains and losses; (3) Equity instruments designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition; and (4) Derivatives at fair value designated as hedging instruments

The Group's financial assets are cash that are initially recognized at fair value and subsequently carried at amortized cost.

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Derivatives are recognised initially at fair value. Loans, borrowings and payables are recognised at fair value net of directly attributable transaction costs. Derivatives are financial liabilities when the fair value is negative, accounted for similarly as derivatives as assets. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires

### **Equity**

Ordinary shares are classified as equity. Any difference between the issue price of share capital and the nominal value is recognised as share premium. Transaction costs directly related to an equity transaction are recognised directly in equity as a reduction of the share premium account. Translation differences arise in connection with exchange-rate differences of consolidated foreign entities and are presented as other comprehensive income (loss).

### **Subsequent events**

New information on the Group's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the Group's financial position on the end of the reporting period, but which will affect the Group's financial position in the future are disclosed if significant.

### Recently Adopted Accounting Standards and Recent Accounting Pronouncements

A number of amendments and improvements to standards have been issued and are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any new or amended standards in preparing these consolidated financial statements. The following standards and amendments, not yet effective, have been considered relevant for the Group; Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), and Presentation and Disclosure in Financial Statements (IFRS 18). The Group's assessment is that the new or amended standards and interpretations are not expected to have a material impact, other than that IFRS 18 is expected to have impact on presentation and disclosure requirements.

### Note 3 Newbuildings and Commitments

The Group has in May 2026 entered into firm shipbuilding contracts to build four wellboats with 5000m<sup>3</sup> capacity at a Chinese shipyard for delivery in 2029 for a total consideration of \$63.9 million per vessel. The vessels will be used for carrying, treating and harvesting live fish and servicing fish farming companies worldwide. The fish treatment system onboard the vessels is commonly selected together with the charterer and will be ordered and installed upon charter contracts are secured. The Group has options available for ordering another six (2+2+2) wellboats with delivery through 2030. The options currently have to be exercised by July 23, 2026, August 23, 2026, and October 23, 2026, respectively. The shipbuilding contracts are entered into by separate shipowning subsidiaries and with an associated parent company guarantee issued by Pelican Aqua Holding Plc.

The payment structure for the shipbuilding contracts is 20 + 10 + 10 + 10 + 50, being the first 20 % payable after signing of the contracts and the shipyard providing satisfactory refund guarantees, 10% upon steel cutting that is currently estimated to September 2027 the first vessel to be delivered and estimated to early 2028 for the following three vessels and in any case not payable before July 1, 2027, 10% upon keel laying expected in late 2027 and in 2028, 10% upon launching expected in 2028 and 2029 and 50% upon delivery in 2029. Before each instalment being payable, the shipyard is providing refund guarantees from a satisfactory credit institution, which will ultimately cover 100% of the instalments to be paid during the construction period and accordingly the credit risk related to these payments is considered as limited.

The Group has agreed with the shipyard to become listed on Euronext Growth Oslo at the latest by September 30, 2026, or alternatively provide the shipyard with a bank guarantee for the payment obligations under the shipbuilding contracts. The shipbuilder has the right to terminate the shipbuilding contracts in case these conditions are not in place by September 30, 2026. The Company has further guaranteed for potential cancellation fees and losses incurred by a sub-supplier to the shipyard upon termination of the sub-supplier's forward foreign exchange contracts hedging their currency exposure for deliveries to the shipyard, as a result of termination of the shipbuilding contracts by the shipyard by reason of failure to list the Company on Euronext Growth, or provide a bank guarantee, by September 30, 2026.

<i>In USD thousands</i>	
2026	51,080
2027	12,770
2028	57,465
2029	134,085
2030	-
<b>Total commitments</b>	<b>255,400</b>

Amounts in the table above are based on estimated timing of events triggering payment to the shipyard

### Note 4 Shareholders' Equity

Authorized and issued and outstanding common shares is as follows:

	<b>Authorized Number of Shares</b>	<b>Issued and Outstanding Number of Shares</b>
Incorporation March 26, 2026	5,000	5,000
Share split	400,000	400,000
Issue of share capital and increase of authorized number of shares	100,000,000	2,080,000
Issue of share capital	-	42,080,000
<b>Balance as of June 10, 2026</b>	<b>100,000,000</b>	<b>42,080,000</b>

#### **Note 4 Shareholders' Equity (continued)**

The parent company has one class of shares with equal voting rights and 42,080,000 shares issued and outstanding as of June 10, 2026. The authorized share capital of the parent company is €1,250,000 with a nominal amount of €0.0125 per share reflecting 100,000,000 authorized number of shares.

The parent company was incorporated on March 26, 2026, as a limited liability company. On May 7, 2026, the share capital was increased by EUR 21,000 (USD 24,717) through a share split into 400,000 shares and issuance of 1,680,000 new shares resulting in 2,080,000 shares being outstanding. Further, the authorized number of shares were increased to 100,000,000. The increase of the share capital was done to prepare the parent company for a conversion to a Public Limited Company ("Plc"), which was effectuated on May 8, 2026.

On May 14, 2026, the Company approved and authorised a private placement of 40.0 million new shares at a subscription price of \$1.50 per share, raising gross proceeds of \$60.0 million. Each share has a par value of EUR 0.0125 (USD 0.0146), with the excess amount allocated to share premium and with transaction costs of about \$1.2 million deducted, of which \$0.8 million is unpaid as of June 10, 2026. The shares were issued and registered with Euronext Securities Oslo, the Norwegian central securities depository, on June 10, 2026, upon which the Company received the proceeds from the private placement.

#### **Note 5 Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, and liquidity risk.

##### *Liquidity Risk*

The Group's source of liquidity has so far been \$60.0 million of gross proceeds raised through a share offering in May 2026, which is expected to cover the Group's cash flow needs for the first instalments payable to the shipyard of 20 % of the agreed purchase price for the four newbuildings and general corporate purposes. The Group is adequately financed to meet its short-term obligations and to serve working capital needs in the coming twelve months. However, the Group needs to secure further funding for the next instalments that are payable to the shipyard upon steel cutting currently estimated to September 2027, and in any case not before July 1, 2027, for the first vessel to be delivered and estimated to early 2028 for the following three vessels, and which could be raised through equity or new loan financing. The Group is further exploring long-term financing opportunities that could include pre-delivery financing to cover instalments during the shipbuilding period. Inability to secure the capital needed to fulfil the instalments required to be made to the shipyard under the ship building contract could result in claims for damages from the shipyard. Further information can be found in note 3.

##### *Credit Risk*

Credit risk is the risk that a party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Financial instruments which potentially subject to the Group to concentrations of credit risk consists primarily of cash. The Group's cash is primarily held in banks with solid credit rating. Accordingly, the Group believes the risk of any potential loss on cash deposits held in these institutions is remote.

##### *Interest rate risk*

Cash is held in bank accounts with floating interest rates and as such the Group's interest income will fluctuate with changes in the market rates. A change in the interest rate will have limited impact on the Company as the cash held as of the reporting date is largely expected to cover the first instalments payable to the shipyard and general and administration cost.

The Company expects to obtain external debt financing for a certain portion of the total newbuilding cost. The Company has not secured any loan financing at this stage and there is a risk that the interest rate levels may increase before the Group is in a position to secure loan financing.

##### *Foreign currency risk*

The Company is registered in Cyprus and with shipbuilding contracts nominated in USD and further funds obtained in the share offering in May 2026 denominated in USD. The parent company and most of the subsidiaries have determined that the functional currency is United States dollars. However, the Group is expecting to incur certain operational costs in other currencies, such as EUR and NOK, which would be subject to currency fluctuations. The Group has not entered into any derivatives to mitigate this risk.

## **Note 5 Financial risk management (continued)**

### *Capital Risk Management*

The Group's objectives when managing capital are to ensure the Group's ability to continue as a going concern to fulfil commitments towards third parties, optimize returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group has raised gross proceeds of \$60.0 million in a share offering to finance the first instalments payable for the four wellboats ordered, transaction costs and for general corporate purposes needed for minimum twelve months. The next instalments of 10% of the purchase price is payable upon steel cutting that is currently estimated to September 2027, and in any case not before July 1, 2027, for the first vessel to be delivered and estimated to early 2028 for the following three vessels. Funding for payments for these instalments and continued operations will have to be secured through raising further equity or pre-delivery financing. Execution of any of the options that the Group has for delivery of additional six vessels would encompass the same payment structure as for the vessels already ordered and would require that the Group is raising equity to fund the first instalments payable to the shipyard.

### *Financial instruments*

As of the balance sheet date the Group's financial instruments are Cash and Trade Payables. The carrying value of these balances are considered as a reasonable estimate of their fair value.

## **Note 6 Related Party Transactions**

There have been no related party transactions. The chairman of the board is holding 3,413,333 shares as of June 10, 2026.

The chairman of the Company is acting as interim CEO, with no remuneration agreed other than the regular board remuneration, and the Company has hired a CFO and with no amounts paid for remuneration as of June 10, 2026. The CFO is entitled to 200,000 stock options in the Company, not yet formally granted, with a strike price of \$1.50 per share and with equal vesting over three years from grant date.

## **Note 7 Events after the balance sheet date**

There have been no subsequent events after the balance sheet date.



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To the Directors of Pelican Aqua Holding Plc

## **INDEPENDENT AUDITOR'S REPORT**

### **Opinion**

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We have audited the financial statements of Pelican Aqua Holding Plc (the Company), which comprise:

- The financial statements of the Group, which comprise the financial position as at 10 June 2026, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows from 26 March 2026 to 10 June 2026 and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements of the Group give a true and fair view of the financial position of the Group as at 10 June 2026, and its financial performance and cash flows from 26 March 2026 to 10 June 2026 in accordance with IFRS Accounting Standards as adopted by the EU.

### **Basis for opinion**

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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 financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

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We draw attention to Notes 3 and 5 of the financial statements, which describe the Group's commitments under shipbuilding contracts and the related need to secure additional financing for future instalments. Our opinion is not modified in respect of this matter.

### **Responsibilities of management for the financial statements**

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The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and 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 management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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Our objectives are to obtain reasonable assurance about whether the 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.



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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 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 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 Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's and 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 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 Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient 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.

Oslo, 11 June 2026  
ERNST & YOUNG AS

A handwritten signature in black ink, appearing to read 'Magnus H. Birkeland', written in a cursive style.

Magnus H. Birkeland  
State Authorised Public Accountant (Norway)