INFORMATION DOCUMENT

Cetus Maritime Holdings Limited

(*an exempted company incorporated with limited liability under the laws of the Cayman Islands*)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Cetus Maritime Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("**Cetus Maritime**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**"), solely for use in connection with the admission to trading (the "**Admission**") of 262,916,754 Shares (as defined below) on Euronext Growth Oslo ("**Euronext Growth**").

The Shares have been approved for the Admission, and it is expected that the Shares will start trading on Euronext Growth on 18 November 2026 under the ticker code "CTUS".

As of the date of this Information Document, the Company has issued 262,916,754 ordinary shares, each with a par value of USD 0.01 (the "**Shares**"). The Shares are recorded in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**"), in book-entry form with ISIN KYG203121077. The Shares will be traded in NOK.

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

THIS 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. THE INFORMATION DOCUMENT HAS BEEN REVIEWED BY THE EURONEXT GROWTH ADVISORS AND EURONEXT OSLO BØRS.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 2 "Risk Factors" and Section 3.4 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and the Shares.

Euronext Growth Advisors

DNB Carnegie, a part of DNB Bank ASA

Clarksons Securities AS

The date of this information document is 18 November 2026

IMPORTANT INFORMATION

This Information Document has been prepared solely 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.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (Nw.: *verdipapirhandelloven*) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no. 876 (as amended) (Nw.: *verdipapirforskriften*) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules and the marketplace's own rules apply to companies admitted to trading on Euronext Growth, and such rules are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, see Section 11 "Definitions and Glossary of Terms".

The Company has engaged Clarksons Securities AS ("**Clarksons**") and DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**"), as the Company's advisors in connection with the Admission (collectively, the "**Euronext Growth Advisors**"). Furthermore, the Company engaged DNB Carnegie and Clarksons to act as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**"), and Nordea Bank Abp, NUF, as joint bookrunner (together with the Joint Global Coordinators, the "**Managers**"), in the Private Placement (as defined below).

This Information Document has been prepared to comply with the admission to trading rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the content requirements for information documents for Euronext Growth (the "**Euronext Growth Content Requirements**").

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

The information contained herein is current as of the date hereof and 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 new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations and applicable securities laws and 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 Company'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 advisors 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 advisor.

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

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *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 Shares involves risk. See Section 2 "Risk Factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they 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 and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). 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 advisor) 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement.

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 an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands. As a result, the rights related to the Shares will be governed by the laws of the Cayman Islands and the Company's current memorandum and articles of association ("**Memorandum and Articles of Association**"). Given that the Shares will be admitted to trading on Euronext Growth, certain aspects of Norwegian securities law and regulation will also apply in respect of the Shares. The rights of shareholders under Cayman Islands law may differ from the rights of shareholders of companies incorporated in other jurisdictions. Shareholders may therefore have more difficulty in protecting their interests in the face of actions by the Company's board of directors (the "**Board of Directors**") (collectively, the "**Board Members**", and each a "**Board Member**") than if the Company was incorporated in another jurisdiction.

Of the Board Members, none are resident in the United States. One Board Member is a United States citizen, but resides in Singapore. No members of the Group's executive management (the "**Management**") are residents or citizens of the United States. The Company has a wholly owned subsidiary registered in Texas, United States, which employs three employees of the Group. However, virtually all of the Company's assets, and the assets of the Board Members and members of Management, are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company, the members of the Board of Directors and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and the Cayman Islands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in the Cayman Islands or Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the members of the Board of Directors or the members of the Management under the securities laws of those jurisdictions or entertain actions in the Cayman Islands or Norway against the Company or the members of the Board of Directors or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in the Cayman Islands and/or Norway.

The Cayman Islands are a party to the United Nations Convention on the Recognition of Foreign Arbitral Awards (the "**New York Convention**") and courts of the Cayman Islands will generally recognise and enforce arbitral awards made pursuant to an agreement to arbitrate in a jurisdiction which is party to the New York Convention. Any judgment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities law, would not be directly enforceable in the Cayman Islands. In order to enforce any such judgment in the Cayman Islands, proceedings must be initiated by way of civil law action on the judgment debt before a court of competent jurisdiction in the Cayman Islands. In this type of action, a Cayman Islands court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by a U.S. court.

A Cayman Islands court will generally give judgment only if the following conditions are satisfied:

- the relevant U.S. court had jurisdiction (under the rules of private international law in the Cayman Islands) to give the judgment; and

- the judgment is final and conclusive on the merits and is for a liquidated sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or otherwise based on a penal, revenue or other public law of the United States or, in certain circumstances, for in-personam non-money relief).

A court in the Cayman Islands will also refuse to enforce such a judgment if it is established that:

- the enforcement of such judgment would contravene public policy or statute in the Cayman Islands;

- the enforcement of the judgment is prohibited by statute;

- the proceedings in the Cayman Islands were not commenced within the relevant limitation period;

- before the date on which the U.S. court gave judgment, the issues in question had been the subject of a final judgment of a court in the Cayman Islands or of a court of another jurisdiction whose judgment is enforceable in the Cayman Islands;

- the judgment has been obtained by fraud or in proceedings in which the principles of natural justice were breached; or

- the bringing of proceedings in the relevant U.S. court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in that court (to whose jurisdiction the judgment debtor did not submit). If a court in the Cayman Islands gives judgment for the sum payable under a U.S. judgment, the Cayman Islands judgment would be enforceable by the methods generally available for this purpose. In addition, it may not be possible to obtain a judgment in the Cayman Islands or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce judgments in the Cayman Islands in civil and commercial matters obtained from U.S. federal or state courts in the manner described above using the methods available for enforcement of a judgment of a court in the Cayman Islands.

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared by Cetus Maritime Holdings Limited solely in connection with the Admission.

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

18 November 2026

The Board of Directors of Cetus Maritime Holdings Limited

_____	_____
Richard Owen Pyvis	Jakob Bergholdt
Chair of the Board	*Board Member*
_____	_____
Peter Jae Sun Min	Yang Xintian (Mark Young)
Board Member	*Board Member*
_____	
Michael Tønnes Jørgensen	
Board Member	

2 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Information Document are the principal 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 a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually, jointly, or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. 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 its business, financial condition, results of operations and cash flow.

The risk factors described in this Section 2 "Risk factors" are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision.

2.1 Risks related to the Group's business and the industry in which it operates

2.1.1 The Company may not successfully implement its strategy

The Group's long-term strategy includes renewing and expanding its fleet through ongoing vessel acquisitions, consolidation, and establishing strategic partnerships to elevate the Group's dry bulk tonnage. Therefore, the business model primarily depends on the Group's expertise in identifying and acquiring suitable vessels for future fleet growth. Expanding a business via asset purchases, consolidation, and strategic partnerships poses various risks, including hidden liabilities and obligations, challenges in attracting additional qualified personnel, and managing relationships with customers and suppliers. Moreover, competition from other companies, many of which may have significantly greater financial resources than the Group, might decrease acquisition opportunities or inflate the prices the Group has to pay. There is no guarantee the Group will successfully execute its business expansion plan or avoid significant expenses and losses associated with these plans. Any failure in effectively identifying, purchasing, developing and integrating vessels could hinder the Group's operations or growth.

2.1.2 The Group is dependent upon its senior management and other key personnel

The Group's performance depends significantly upon the continued services of its executive management and other experienced personnel. The shipping industry requires specialised commercial, operational and technical expertise, and competition for experienced professionals is significant. The loss of one or more members of senior management, or the inability to recruit and retain appropriately qualified personnel, could disrupt the Company's operations, delay strategic initiatives and adversely affect relationships with customers, lenders, suppliers and other counterparties.

Although the Company seeks to maintain succession planning and competitive remuneration arrangements, there can be no assurance that key personnel will remain employed by the Company.

2.1.3 The acquisition of the Seacon Vessels via SPV share purchases may expose the Group to undisclosed or contingent liabilities

The Seacon Acquisition, as further described in Section 4.4 "The Seacon Acquisition", is structured as a purchase of 100% of the shares in the Seacon SPVs (the special purpose vehicles that own each of the Seacon Vessels). In an SPV acquisition, the Group will acquire the corporate entity that owns the vessel, including all assets, liabilities, contractual obligations, and potential contingent liabilities of that entity, whether known or unknown at the time of acquisition.

While the Group has conducted customary legal, financial, and technical due diligence on the Seacon SPVs, there can be no assurance that all material liabilities or risks were identified prior to completion of the Seacon Acquisition. Any undisclosed or undiscovered liabilities, including tax liabilities, environmental liabilities, regulatory non-compliance, or third-party claims, could

become obligations of the Group following the Seacon Acquisition and may not be fully covered by customary warranties and indemnities in the transaction documentation.

Additionally, certain of the Seacon Vessels are financed through various sale and leaseback and lease structures. The Group will assume the obligations of the Seacon SPVs under such arrangements, and any prior breach or event of default, whether disclosed or undisclosed, could entitle the relevant financiers to exercise remedies, including acceleration of indebtedness or termination of the relevant agreements. Unlike a direct vessel acquisition under a standard memorandum of agreement, an SPV acquisition does not provide the same separation between historical entity-level liabilities and the buyer's new ownership.

Failure to identify material liabilities, delays in completion, or the assumption of undisclosed obligations could adversely affect the Group's financial condition, results of operations, cash flows, and prospects, and could have a material adverse effect on the Group's business.

2.1.4 The Group is subject to certain risks with respect to its counterparties on contracts, and failure of such counterparties to meet their obligations could cause the Group to suffer losses or otherwise adversely affect its business

The Group has entered, and will continue to enter, into diverse contracts with customers, loan agreements with lenders, agreements regarding vessel management, and pooling arrangements, among others. The ability of each counterparty to fulfil their responsibilities under a mutual agreement with the Group or on its behalf is dependent upon factors that are beyond the Group's control. A counterparty's failure in complying with their obligations under an agreement could result in substantial losses for the Group, with potential materially adverse effects on its business, financial state, operational results, and cash flows.

In the event that a current or future charterer defaults on agreements with the Group, arranging substitute employment for such a vessel on conditions comparable to the earlier charterer and favourable to the Group may prove difficult. Furthermore, if a charterer of a vessel within the Group's fleet that is used as collateral under one or more of its loan agreements fails to fulfil its charter obligations to the Group, it may constitute a default under the Group's loan agreements, allowing the lender to exercise remedies. If the Group's charterers fail to meet their commitments or attempt to renegotiate charter agreements, the Group could suffer significant losses, potentially negatively impacting its business, financial condition, operational results, cash flows, and fulfilment of loan agreement covenants.

Similarly, in chartering-in vessels, the Group as charterer is exposed to the financial stability and performance of the third-party shipowners. If an owner defaults on their own vessel financing, the vessel could be arrested or detained by creditors, taking it out of operation and exposing the Group to downstream client liabilities. Although a shipowner is typically responsible for maintenance of the vessel under a time charter, substandard upkeep can lead to unexpected downtime, mechanical breakdowns, or failure to pass classification or port inspections (e.g., by oil majors). This causes lost commercial days, can cause losses that the Group may be unable to recover from its counterparty or insurers, and could harm the Group's commercial reputation.

2.1.5 The dry bulk shipping sector is cyclical and volatile, which may adversely affect the Group's financial condition

The international dry bulk market in which the Group operates is both historically cyclical and seasonally variable, with attendant volatility in charter hire rates, vessel values, and industry profitability.

For geared dry bulk vessels of the size the Group operates, volatility in charter rates depends on, among other factors, (i) supply and demand for minor bulk vessels, (ii) the demand for minor bulk commodities, (iii) inventories of minor bulk commodities in China, the USA and ASEAN nations, (iv) seasonal variations and (v) geopolitical events.

In terms of seasonal variations, there is typically an anticipation of increased consumption of coal and other raw materials in the Northern Hemisphere during the fall and winter months, entailing a higher demand in the dry bulk sector. In addition, the volumes of seaborne trade into China are often lower during the first quarter of each year due to the celebration of Christmas, New Year and the Lunar New Year in late January/early February. Unpredictable weather patterns in these months also tend to disrupt scheduling and supplies of certain commodities. This seasonality may result in quarter-to-quarter volatility in the Group's revenues and operating results, which could affect its ability to pay dividends, if any, in the future.

2.1.6 The Group is exposed to the spot market and volatile charter hire rates, and a fall below the Group's break-even rates could negatively impact the Group's earnings, revenues and profitability

The Group's revenues are primarily derived from its vessel operations in the dry bulk shipping segment. Consequently, the Group's financial results rely on chartering activities and trends in the dry bulk charter market. As an operator, the Group employs the

majority of its fleet in the spot market and on short-term contracts, such as voyage charters, trip charters and part cargoes, and as of the date of this Information Document sixteen of the Group's vessels are employed on time charters, all of which expire no later than December 2027. Charter hire rates for dry bulk vessels are unstable and have fluctuated significantly in recent years. They may fall below the Group's break-even rates in the future, which could negatively impact the Group's earnings, revenues and profitability, and could also affect the Group's ability to meet its loan covenants.

The successful operation of the Group's vessels in the competitive spot market depends upon, among other things, obtaining profitable employment and minimising, to the extent possible, time spent waiting for cargoes and time spent in ballast. As spot rates are fixed for a single voyage, changes in market rates, whether upward or downward, will generally be reflected in the Group's earnings as current voyages are completed and new employment is secured. Accordingly, a decline in spot rates will adversely affect the Group's earnings relatively quickly, as the Group's spot-trading vessels are not protected by longer-term charter contracts at fixed rates.. Further, as the Group's existing time charters expire, there can be no assurance that the Group will be able to re-employ the relevant vessels on time charters at comparable rates, or at all, which would further increase the Group's exposure to the spot market.

When the Group undertakes a time charter, the rates are typically fixed for the charter's duration. As a general policy the Group seeks to fix at least 30% of its vessel days for the forthcoming twelve months, a significant portion of which comes from time charters. There can, however, be no assurance that the Group will be able to achieve this level of coverage on acceptable terms. If spot charter rates or short-term time charter rates in the dry bulk shipping industry become considerably lower than the Group's current time charter rates, the charterers might be incentivised to default or attempt to renegotiate the charters. If the Group's charterers fail to meet their obligations, the Group may have to re-charter their vessels at lower rates, possibly impacting its ability to meet loan covenants and operate profitably. If the Group does not comply with loan or finance charter covenants and lenders decide to expedite the Group's indebtedness and foreclose their liens, the Group may be forced to sell its vessels or return them to their head owners under the charters, which could impair the Group's ability to continue its business. While the Group's fixed-rate time charters generally provide reliable revenues, they also restrict the part of the fleet available for spot market voyages during an upswing in the dry bulk industry cycle. During these periods, spot market voyages might be more profitable. In addition, the Group may not be able to successfully employ its vessels in the future or renew its existing charters at rates that allow the Group to operate profitably or fulfil its obligations. A decrease in charter or spot rates, or a failure to successfully charter the Group's vessels, could significantly affect the Group's business, financial condition, and operational results.

Furthermore, a significant drop in charter rates could lead to a decline in the Group's asset values, potentially resulting in an impairment charge in the Group's consolidated financial statements, adversely affecting the Group's financial results. A decline in the Group's asset values could also result in breaches of the minimum value covenants in the Group's loan and financing agreements which could in turn, among others, result in a requirement to provide the relevant lenders with additional security. The Group may also incur losses when selling vessels, since the market value of the Group's vessels may fluctuate significantly, which could negatively impact the Group's earnings. If vessels are sold when prices have dropped, and before an impairment adjustment is made in the financial statements, this could result in a sale price lower than the vessel's recorded value in the Group's financial statements, resulting in a loss and a decrease in earnings. Any significant future decrease in charter rates could adversely affect the Group's business, operations, or financial results.

2.1.7 The current state of the world financial market and current economic conditions could impact the Group

Various macroeconomic factors, including rising inflation, higher interest rates, global supply chain constraints and overall economic uncertainties could adversely affect the Group's business by increasing operating costs, borrowing costs and reducing demand for transportation, while credit market volatility may limit the Group's ability to raise capital on favourable terms or at all, and reduced demand could result in significant decreases in charter rates obtained. The Group may experience losses on cash holdings and investments due to financial institution failures, increased costs for crew, bunkers and supplies, and higher losses on accounts receivable due to credit defaults under difficult economic conditions. As a result, downturns in the worldwide economy could have a material adverse effect on the Group's business, operating results, financial condition and ability to pay dividends.

2.1.8 The Group is subject to risks related to economic, political and regulatory shifts and instabilities in countries and territories where the Group operates

The Group's vessels operate globally, and the Group's business, operating results, cash flows, financial condition, and available cash may be adversely affected by changing economic, political, and governmental conditions in the countries and regions where the Group's vessels, or vessels the Group may acquire, are employed or registered.

The Group is likely to be adversely impacted by the effects of political uncertainty and armed conflicts, including the war between Ukraine and Russia, the Iran war, and the conflict between Israel and Hamas and Hezbollah, in addition Russia and NATO tensions, China and Taiwan disputes, United States and China trade relations, increasing instability and hostilities between Iran and the West, hostilities between the United States and North Korea, the United States and Venezuela, and the United States and Panama, political unrest and conflicts in the Middle East, the South China Sea region, the Red Sea region (including missile attacks controlled by the Houthis on vessels transiting the Red Sea or Gulf of Aden), and other countries and geographic areas, geopolitical events. Such events may contribute to further economic instability in the global financial markets and international commerce and could also adversely affect the Group's ability to obtain additional financing on terms acceptable to the Group or at all. Past terrorist attacks and the ongoing threat of future incidents worldwide continue to instigate uncertainty in the global financial markets, potentially affecting the Group's business, operating outcomes, and financial condition.

2.1.9 Disruption to vessel transit through the Panama Canal and other adverse weather effects could adversely affect the Group's operations, costs and earnings

The Group operates its vessels globally, including on trade routes transiting the Panama Canal. The Group's vessels may be exposed to increased operating costs, delays and reduced earnings as a result of continuing restrictions on the availability and operating conditions of the Panama Canal. The Panama Canal relies on water from Gatún Lake and other reservoirs to operate its locks, and below-normal precipitation associated with the developing El Niño weather pattern has resulted in the Panama Canal Authority (the "**ACP**") reintroducing restrictions on vessel transits during 2026. Daily transit capacity was reduced to 33 vessels as of 21 October 2026, compared with approximately 36–40 daily transits in a normalised operating environment.

Restrictions may result in longer waiting times for vessels seeking to transit the Panama Canal and increased costs associated with securing transit reservations or auction slots. Vessels without a confirmed reservation may face significant or potentially indefinite delays, while reduced transit capacity may increase competition for available slots and consequently increase the cost of transiting the Panama Canal. During the previous 2023–2024 drought, Canal restrictions resulted in materially reduced transit capacity and increased transit costs, demonstrating the potential for water shortages to have a significant impact on vessel deployment and voyage economics.

Any such delays or additional costs could adversely affect the Company's voyage schedules, vessel utilisation, bunker consumption, port costs and other operating expenses and could reduce the number of voyages that its vessels are able to undertake in a given period. In circumstances where a vessel is unable to obtain a timely or economically viable transit, the Company may elect or be required to reroute the vessel around alternative routes, potentially materially increasing voyage duration, fuel consumption and other voyage costs and thereby adversely affecting earnings. The extent of the impact on the Company will depend on the number and nature of its vessels requiring canal transits, prevailing freight rates, canal reservation costs, water levels and the duration and severity of any restrictions.

The ACP has implemented water-saving measures and has recently reported improved rainfall and water levels, and the current restrictions remain materially less severe than those experienced during the 2023–2024 drought. However, the ACP has indicated that climatic conditions remain uncertain and that the effects of El Niño may persist into 2027. Accordingly, there can be no assurance that current restrictions will not be extended or intensified, or that the Panama Canal will return to normalised transit capacity and operating conditions in the near term. Any prolonged or renewed deterioration in Canal operating conditions could have a material adverse effect on the Group's business, revenues, results of operations, cash flows and financial condition.

2.1.10 The Group may conduct a substantial amount of business in China, whose legal system has inherent uncertainties

Chinese dry bulk imports have accounted for the majority of global dry bulk transportation growth annually over the past decade, but Chinese demand has gradually slowed in recent years. An economic slowdown in the Asia-Pacific region, especially in China, could therefore negatively affect the dry bulk shipping market and, by extension, the Group's business and operations.

The Group has a significant onshore presence in the People's Republic of China, including several subsidiaries based in Hong Kong and the People's Republic of China, and makes a significant number of port calls in the People's Republic of China and Hong Kong. The Group has entered into, and may in the future further enter into, sale and leaseback transactions with Chinese financial institutions, pursuant to which certain vessels are expected to be sold to third-party financing entities upon delivery and simultaneously chartered back by the relevant subsidiary under long-term bareboat charter arrangements, typically including purchase options or obligations (the "**Sale and Leaseback Transactions**"). Following completion of the Seacon Acquisition, the aggregate amount of the Group's loans from Chinese lenders, as a percentage of amounts borrowed from all lenders, will amount

to approximately 30%. Further, the Group may in the future enter into new financing arrangements with Chinese lenders. Although the Group's charters and Sale and Leaseback Transactions are governed by English law, the Group may have difficulties enforcing a judgment rendered by an English court (or other non-China court) in China, and the Group's legal protections available to it in China may be more limited.

The Group regularly does business with counterparties based in mainland China. Charters and any other agreements that the Group enters into with Chinese counterparties may be subject to new regulations in China that may require the Group to incur new or additional compliance or other administrative costs and pay new taxes or other fees to the Chinese government. Changes in laws and regulations, including with regards to tax matters, and their implementation by local authorities could affect the Group's vessels chartered to Chinese customers as well as its vessels calling to Chinese ports, and could have a material adverse effect on the Group's business, operating results, and financial condition.

2.1.11 The industry in which the Group operates is highly competitive, and competition from dry bulk vessels that are more technologically evolved could reduce the Group's charter hire income and the value of its vessels

The dry bulk shipping industry in which the Group operates is highly competitive, capital intensive and highly fragmented. The Group competes with its competitors on price, location, vessel size, age, condition and specifications to potential charterers. Due in part to the highly fragmented market, there is a risk that companies with greater resources enter the market and operate larger fleets through consolidations or acquisitions and that these competitors are able to offer lower charter rates, better service and higher quality vessels than the Group is able to offer. As a result, the Group may not be successful in finding continued timely employment of its vessels.

Furthermore, the Group's customers place emphasis on quality and compliance standards from their suppliers, encompassing the complete supply chain, including of the shipping and transport sections. Consequently, the Group's compliance with these standards and quality requirements is crucial for its operations. Additionally, the charter hire charges, value estimation, and the operational lifespan of a vessel are dependent on a number of key factors, including inter alia (i) the efficiency of a vessel, which is assessed by its speed, fuel economy, and the efficiency in loading and unloading cargo; (ii) the flexibility of the vessel, which is determined by its capability to access harbours, utilise its onboard equipment, and utilise relevant docking facilities and navigate canals and straits; and (iii) the vessel's physical lifespan, which is related to its initial design and construction, regular maintenance, and the impacts of operational stresses. Newer dry bulk vessels that are more technologically evolved can be constructed that surpass the Group's vessels in these key areas. Competition from these new vessels could adversely influence the charter hire remuneration received by the Group for its vessels and can cause a substantial devaluation in their resale price. Such a scenario could negatively impact the Group's operational results, cash flow, financial standing, and its capacity to pay dividends.

2.1.12 Increased costs pertaining to the rise in fuel or bunker prices may adversely affect the Group's profits

The Group believes that the costs for fuel or bunkers will be the biggest expense of the shipping operations of its fleet. The majority of the Group's fleet is primarily employed in the spot market. Such employment exposes the Group to the risk of increases in bunker fuel prices, since the Group is responsible for covering its own operational costs. Even though charter rates normally increase when fuelling and bunker price increases, there may be a timing lag. Further, although the Group believe it has a competitive advantage in the event of high fuel prices because of its eco-friendly and fuel-efficient fleet compared to the average global fleet, increases in fuelling costs may adversely affect the Group's profitability.

Fuelling prices are challenging to predict and vary as a consequence of events outside the Group's control. Factors influencing fuel prices include geopolitical events such as the war in the Middle East, short- and long-term supply and demand for oil and gas, decisions and activities carried out by the Organization of the Petroleum Exporting Countries (OPEC) and other oil and gas producers, national and regional wars and unrest in oil producing areas, environmental issues, environmental regulations, and production cycles. Other events may also result in an increase in the fuelling prices in the future. If the charter rates do not increase equivalent to the increase in costs, it may have an adverse effect on the Group's profitability.

2.1.13 The Group's dependence on the spot and short-term charter market will be amplified following the Seacon Acquisition

The Group currently charters the majority of its fleet in the spot market and short-term charter market, employing a cargo-focused chartering strategy. Following the Seacon Acquisition of the Seacon Vessels, the enlarged fleet will increase the Group's aggregate exposure to the spot and short-term charter markets.

The short-term and spot charter market is highly competitive and charter rates may fluctuate significantly based on available charters, the supply of and demand for seaborne dry bulk capacity, seasonal variations, and macroeconomic conditions. While the Group's strategy may enable it to benefit when market conditions strengthen, the enlarged fleet must consistently procure employment in volatile markets. Conversely, such dependence makes the Group vulnerable to declining market rates, increased off-hire time (including ballast passages), and reduced vessel utilisation.

A significant decrease in charter rates across the enlarged fleet could have a proportionally greater adverse impact on the Group's revenues, profitability, cash flows, and ability to service debt and pay dividends than would have been the case with the fleet prior to the Seacon Acquisition alone. There can be no assurance that the Group will be successful in keeping all vessels fully employed at profitable rates, and any prolonged market downturn could have a material adverse effect on the Group's business, results of operations, financial condition, and prospects.

2.1.14 The Group is dependent on the functioning of its digital information systems, and any significant interruption or failure of such systems or any significant breach of security could adversely affect the Group's business and results of operations

Throughout the entire Group there is a network of computer systems and infrastructure, including computer hardware and software, telephones, information systems on the Group's vessels and cloud infrastructures. The Group's vessels are dependent on such information systems for safety and efficient operations, including navigation, provision of services, propulsion, machinery management, power control, communications and cargo management. The systems are vulnerable to security breaches and other interference or disruption. Any significant interruption or failure of the Group's information systems or any significant breach of security could adversely affect its business and results of operations.

For instance, the Group's vessels are equipped with, amongst other systems, AIS, echosounder, Inmarsat and VSAT, Gyro, ECDIS, Radar, Ballast Water Management Systems, OWS monitoring systems, energy saving devices (ESDs) and digital deck crane controls. A disruption to the information system of any of its vessels could lead to, among other things, wrong routing, collision, grounding and propulsion failure.

More broadly, the Group relies on industry-accepted security measures and technology to securely maintain confidential and proprietary information maintained on its information systems. It is nevertheless not possible to remove the risk of security breaches in its entirety. Should restricted or confidential information be unlawfully accessed and used by a third party or an employee, the Group may experience material adverse effects due to financial loss or responsibility incurred towards the affected individuals, or being subject to regulatory action or investigation. The Group may also be liable to a governmental authority and receive fines or penalties associated with a lapse in the integrity and security of its information systems.

Should the Group be exposed to a cyber-attack, the Group may have to pay significant ransom payments. It may also be necessary to deploy substantial funds to prevent and protect against such events. The investigation, repair in the case of a security breach or the costs incurred as a consequence of a system damage, may lead to litigation, fines, other remedial action, heightened regulatory scrutiny and low customer satisfaction and credibility. Further, the Group's insurances may not cover losses in connection with such security breaches.

Should the information systems not function or perform as expected and needed, this may disrupt the Group's business and have a material adverse effect on the Group's business, operational results, cash flows and financial condition.

2.1.15 Risks related to energy transition, alternative fuels and emerging technologies

The shipping industry is undergoing a period of technological transition as regulators, customers and other stakeholders seek to reduce greenhouse gas emissions. A range of alternative fuels and technologies, including ammonia, methanol, hydrogen, carbon capture systems and other low-carbon solutions, are at varying stages of development and commercial adoption. The future regulatory and commercial requirements applicable to these technologies remain uncertain.

The Group believes the global geared bulk fleet is likely to be among the vessel segments required to adopt such technologies on a widespread basis. Compared to larger vessel classes, dry bulk vessels have more limited available space and capacity for additional fuel tanks, propulsion systems and related equipment. The lack of localised fuel bunkering infrastructure represents a considerable commercial risk to Handysize owners who tramp, as there is no guarantee on fuel availability on certain voyage legs. As a result, the development and deployment of alternative fuel solutions for this segment may occur later than for larger vessel classes, potentially reducing near-term transition risk.

There can be no assurance that future regulations, customer requirements or market practices will not require significant investment in new technologies, alternative fuels or vessel modifications. If the Group is not prepared for such investments, it may face increased capital expenditure, operating costs, technical complexity and off-hire. New fuels and propulsion systems may also involve unproven technologies, safety or operational risks, higher maintenance and crew training requirements and uncertainty over future regulatory acceptance. Certain technologies or fuel pathways may also become obsolete or commercially unattractive before investment costs are recovered, resulting in stranded investments or further capital needs.

The Group mitigates these risks by testing and using interim fuels such as biofuel, with no material adverse operational impacts to date. It also maintains relationships with leading shipyards, equipment manufacturers, classification societies and other industry participants to support future retrofit and fleet-upgrade initiatives and is preparing its crews through training for the safe and effective use of future alternative fuels and related technologies.

2.2 Risks related to the Group's fleet and the Newbuildings

2.2.1 Delays or defects in the Newbuildings could disrupt the Group's chartering programme and adversely affect its financial performance

The Group is currently undertaking a newbuilding programme comprising eight (8) vessels, consisting of five Handysize Bulk carriers and three Ultramax bulk carriers, as further described in Section 4.6.5 "The Newbuildings", (the "**Newbuildings**"). The Newbuildings are scheduled to be delivered in 2027 and 2028. There are inherent risks related to potential delays in the completion of the Newbuildings, including shipyard capacity constraints, supply chain disruptions affecting critical equipment and materials, labour shortages at the shipyards and force majeure events. In addition, there is a risk that defects in parts of the Newbuildings, such as in hull construction, machinery, coatings or outfitting, may only be discovered during sea trials or even at delivery, including defects which do not comply with the specifications and requirements set out in the Newbuilding Contracts. Such defects and/or delays could affect the commencement of the Group's chartering contracts for the Newbuildings and result in the Group being in breach of its obligations towards its counterparties, loss of contracted revenue, penalty payments, or reputational harm with charterers. Prolonged delays could also result in the Group being deprived of the commercial operation of one or more Newbuildings during what may be a favourable market, which could have a material adverse effect on the Group's business, results of operations and financial condition. Such defects and/or delays could affect the commencement of the Group's future chartering contracts for such Newbuildings and result in the Group being in breach of its obligations towards its counterparties, loss of contracted revenue, penalty payments under such chartering contracts or reputational harm with charterers. If such delays or defects are not remedied by the respective shipyards, or the delay could result in the Group being deprived of the commercial operation of one or more of the Newbuildings, which may have a material adverse effect on the Group's financial condition.

As of the date hereof, no delays or defects under the Newbuilding Contracts have been reported to the Group. As supervision, testing, ship trial, and fault rectification terms are built into the Newbuilding Contracts, and are designed to ensure that any defects are detected and remedied prior to delivery, the Group would expect to be notified of any delays or defects prior to delivery of the Newbuildings by the respective shipyards. Further, the Group expects to have sufficient visibility in case of any defects or delays, by virtue of supervision contracts pursuant to which the Group has appointed expert supervisors on site at the shipyards to monitor the building process. However, there can be no assurance that all defects will be identified prior to delivery or that the shipyards will have the capacity or willingness to remedy defects in a timely manner, particularly in circumstances of broader industry stress or financial difficulty at the yard. Any warranty claims against the shipyards following delivery may be subject to dispute, limitation periods, or practical enforcement difficulties in the relevant jurisdiction.

2.2.2 Risks related to Seacon continuing as a counterparty following completion of the Seacon Acquisition

Following completion of the Seacon Acquisition, the Group will rely on Seacon (i) in the performance of the time charters, (ii) as a counterparty in the newbuilding contracts, where the Group will fund the yard instalments and Seacon will procure that each vessel is delivered to the relevant Group company, and (iii) as the party collecting hire under existing time charters for the Seacon Vessels and passing the net proceeds to the Group quarterly until the end of the time charters.

By chartering-in the Chartered Vessels from Seacon rather than acting as their registered owner, the Group will have less operational risk. However, the Group may not be able to exercise full control over the availability of the chartered Seacon Vessels or the Newbuildings. This may be due to a default by Seacon, which may include a financial default involving failure to pay financiers or suppliers, or the insolvency of Seacon. This could result in a court-sanctioned arrest or detention of a vessel by financiers or suppliers. In addition, the Group will have no direct contract with the shipyards. If a Newbuilding is not delivered, the Group's remedy is mainly a cash claim against Seacon that is subject to the liability cap in the SPA. Seacon will also not be liable for hire lost

under the existing time charters because of a third party's default, unless Seacon is in breach. Furthermore, under the time charters the Group is committed throughout the charter period and will not have the liberty to cancel the charters should the market become unfavorable. There may also be associated reputational risks if Seacon's standard of performance as owner falls below that of the Group's own operations. The risks of the arrangements with Seacon are balanced against the risks of registered ownership, which are the various attendant costs of owning and operating a fleet of vessels. Consequently, the Group's continuing exposure to Seacon exposes the Group to risks that may have a material adverse effect on the Group's reputation, revenue, operations and results.

2.2.3 Risks related to technical management outsourced to a related party outside the Group

While the majority of the Group's fleet is technically managed by a subsidiary, the Group also relies on Seacon Shipmanage (HK) Co. Limited ("**Seacon Tech**") for technical management of eight of its vessels and is intended to manage four newbuildings to be delivered. Seacon Tech, while a related party, is outside the Group. This creates dependence on an external counterparty for crewing, maintenance, safety, environmental compliance, and day-to-day operations. A lapse in technical management performance could lead to termination of existing charters, reduced employability with counterparties, increased off-hire, and adverse effects on revenues, cash flows, and competitiveness. While the Group may mitigate these risks through audit and step-in or termination rights, any failure by Seacon Tech to maintain required standards could still result in operational disruption and financial harm.

2.2.4 The Group may be unable to exercise purchase options over chartered-in vessels due to shipowner default or lender enforcement

As part of the Nachipa Acquisition, the Group acquired a number of long-term time charters, certain of which carried purchase options over the underlying vessels. The Group has since declared its purchase options on two of these vessels, one of which was delivered to the Group in August 2026 and one of which was delivered in November 2026, with further purchase options remaining unexercised. The exercise of any remaining purchase options is subject to the terms and conditions of the underlying charter agreements and is dependent on, among other things, the relevant shipowner fulfilling its obligations under its own financing arrangements.

If a shipowner fails to meet its obligations under its credit facilities, the relevant lender may exercise remedies including enforcing its security over the vessel. Such enforcement could prejudice the Group's ability to exercise its purchase option and take delivery of the vessel, or could result in the Group losing possession of the vessel prior to delivery. The Group's commercial position is further exposed in circumstances where the shipowner enters insolvency proceedings or where competing creditors assert priority claims over the vessel. Although the Group has purchased insurance to protect its interest in these purchase options, there can be no assurance that such insurance will fully compensate the Group in the event of a shipowner default. Loss of access to purchase option vessels could impair the Group's fleet growth strategy and reduce its future earning capacity, which could have a material adverse effect on the Group's business, financial condition and results of operations. The Group's purchase options over chartered-in vessels may not be exercisable on anticipated terms, and vessels the Group may acquire pursuant to such options may have undiscovered defects.

2.2.5 Purchasing and operating secondhand vessels may result in increased operating costs or require material capital expenditure

The Group's long-term growth strategy includes the acquisition of pre-owned vessels via direct purchase from third parties. Despite conducting physical and Classification Society record inspections of secondhand vessels prior to purchase, the Group may lack the insight into their condition and any necessary or anticipated repair costs that they would possess if the vessels were exclusively built and operated by the Group. Consequently, defects or issues with such vessels may go undetected by the Group prior to purchase. Detection of such hidden defects or problems can result in costly repairs, and if unnoticed, may cause accidents or incidents for which the Group may be accountable to third parties. In addition, when purchasing pre-owned vessels, the Group may not receive the benefit of any builder warranties if the vessels are older than a year.

The Group's growth strategy also includes the negotiation and exercise of purchase options over vessels that have been operated under time charters. Such vessels will have been in continuous operation for a significant period and may have been subject to wear, cargo damage, and operational stresses that are not fully apparent from routine inspections or class surveys. Unlike newbuilding contracts, the exercise of a purchase option over a secondhand vessel does not provide for builder's warranties, and the Group's recourse against the seller for defects discovered following delivery may be limited or unavailable depending on the terms of the relevant agreement.

The cost of repairing any such defects, or bringing the vessel into the condition required for continued trading (including compliance with EEXI, CII and classification requirements), could be substantial and may exceed the Group's initial estimates at the time the purchase option was exercised. Repair work could result in unplanned drydocking, extended off-hire periods, and loss of revenue during a period in which the Group continues to service the acquisition financing for the vessel. In addition, latent structural issues or non-compliance with current environmental regulations could reduce the vessel's residual value or shorten its economic life. Any such developments could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

The costs of maintaining a vessel in good operating condition increase with the age and type of vessel. Governmental regulations, including environmental regulations and safety equipment standards related to the age of vessels, may require expenditures for alterations or the addition of new equipment, and may restrict the type of activities in which the vessels may engage. As the acquired fleet ages, market conditions might not justify those expenditures or enable the Group to operate the vessels profitably during the remainder of their useful lives.

2.2.6 Certain of the Group 's vessels hold low CII ratings, which may result in additional costs, operational restrictions and reduced commercial attractiveness

Under the International Maritime Organization's ("**IMO**") Carbon Intensity Indicator ("**Carbon Intensity Indicator**", or ("**CII**") framework, each vessel of 5,000 gross tonnage and above is assigned an annual operational carbon intensity rating on a scale from A to E. Any vessel rated E, and any vessel that receives a D rating for three consecutive years, will be required to submit a corrective action plan. As of the date of this Information Document, none of the Group's vessels hold an E rating or have held a D rating for three consecutive years. Implementing corrective plans may require operational changes such as reduced speed, voyage and routing optimisation, hull cleaning or the use of low-carbon fuels such as biofuels. It may also require technical measures such as retrofitting energy-saving devices and AI route optimisation solutions. These measures may increase the Group's operating costs and capital expenditure, cause off-hire during retrofit or drydocking, and reduce the earnings capacity of the affected vessels. There can be no assurance that such measures will raise the relevant vessels' ratings to the required level within the required timeframe, or at all.

In addition, charterers, cargo owners, financiers and other counterparties are increasingly setting sustainability requirements, policies or preferences, including minimum CII ratings for vessels they charter, finance or otherwise engage. Vessels with low CII ratings may therefore be less attractive to such counterparties. This may reduce the Group's ability to employ the affected vessels on favourable terms, or at all, and may adversely affect their charter rates, utilisation and market value. Low ratings across part of the Group's fleet could also harm the Group's reputation with charterers, investors and lenders, and could affect its access to, or the cost of, sustainability-linked or other financing.

2.2.7 Operational risks or damage to any of the vessels of the Group's fleet may have material adverse effect on the Group's performance

In connection with the Group's shipping operations, there is an inherent risk and possibility of:

- loss of life or harm to seamen or other shore-based workmen;
- an accident involving a vessel resulting in damage to the vessel or a total loss of the same, or damage to a third-party vessel or property;
- an accident involving a vessel causing damage to the environment;
- a marine disaster;
- terrorism;
- piracy or robbery;
- cargo and property losses and damage; and
- business interruptions caused by mechanical failure, human error, war, labour strikes, or adverse weather conditions.

Should any of the abovementioned or similar events occur, it may increase the Group's costs or lower its earnings, or damage the Group's reputation as a secure and dependable bulk operator. Such consequences may therefore have a material adverse effect on the Group's business and operations.

Operating dry bulk vessels has some additional and specific inherent operational risks. Cargo can damage vessels, both during loading operations and while at sea. Dry bulk cargoes are by nature often heavy, dense and shift easily, and may react poorly to being exposed to environmental factors such as moisture, which in the case of certain cargoes can cause liquefaction of the cargo in the holds resulting in catastrophic loss of vessel stability while at sea. Some cargoes can move or fall during transportation (such as logs or containers loaded on deck), causing navigational hazards and cargo loss. During loading and unloading, heavy machinery (such as grabs and jackhammers) may also damage or cause a loss of a vessel, and such damage may increase the risk of a hull breach at sea. Such a breach could lead to the holds being flooded. Should this happen in the forward holds of a dry bulk vessel, the cargo may become so dense and waterlogged that its pressure may buckle the vessel's bulkheads leading to the loss of the vessel. Should any of the vessels experience damage, it may be necessary to arrange for a repair at a drydocking facility. Costs incurred with such repair work are unpredictable and may be substantial. During the time period of the repair work, the Group may also experience decreased earnings due to the vessel not being available for charters.

Should any of the abovementioned scenarios occur, this may have material adverse effect on the Group's business, financial condition and/or results of operations.

2.2.8 The Group is subject to risks related to arrest of vessels

Under maritime law, suppliers of goods and services to a vessel, charterers and other parties may be entitled to a maritime lien against one or more of the Group's vessels for unsatisfied debts, claims or damages. In many jurisdictions in which the Group operates, a maritime lien holder could arrest one or more of the Group's vessels (the procedures for vessel arrests vary significantly depending on jurisdiction). The arrest of one or more of the Group's vessels would deprive either the Group or the relevant charterers (as the case may be) of the use of the vessel until such vessel is released from arrest, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects, as may the provision of cash security to secure the vessel's release from arrest. The Group's ability to swiftly end an arrest will vary according to jurisdiction, as well as being dependent on the cooperation and actions of the Group's insurers and counterparties.

2.2.9 The Group is dependent on the availability of qualified seafarers, and a tightening of the global maritime labour market could increase crewing costs and disrupt operations

The Group operates a fleet requiring continuous crewing with qualified officers and ratings holding valid STCW certifications. The Group is considerably dependent on Chinese, and to a lesser extent Philippine, seafarers to fill key positions onboard its vessels, and competition for experienced officers and engineers has intensified across the global shipping industry in recent years as fleet growth has outpaced the supply of qualified maritime professionals. Factors including an ageing global seafarer workforce, declining intake into maritime training programmes, increased regulatory requirements for certification, and competition for talent from the offshore energy sector have contributed to tightening in the maritime labour market.

If the Group is unable to recruit and retain suitably qualified crew in sufficient numbers, it may face increased crewing costs (which form a significant component of vessel operating expenses), delays in vessel deployment, or an inability to maintain safe manning levels required by flag state regulations and classification societies. Failure to maintain safe manning could result in vessels being detained in port, loss of class, termination of charter parties, or regulatory sanctions. In addition, geopolitical developments or travel restrictions affecting crew changes in key embarkation ports could disrupt crew rotation schedules, leading to extended tours of duty, fatigue-related safety incidents, and increased exposure to claims under the Maritime Labour Convention. Any such developments could have a material adverse effect on the Group's operations, reputation, results and financial condition.

2.3 Risks related to laws and regulations

2.3.1 The Group is subject to risks related to the Group's vessels in ports in jurisdictions under sanctions or embargoes

As the Group operates its vessels globally, there is a risk that the Group's vessels call on ports located in countries or territories that are under comprehensive sanctions or embargoes, or trade with companies or individuals which are subject to specified sanctions or embargoes imposed by the US government or other applicable governments or authorities, such as the EU or the UK ("**Sanctioned Activities**"). The Group's vessels call on ports located in countries or territories that are under sanctions or embargoes, such as Hong Kong, Venezuela and the Republic of Congo.

Although the Group has implemented a robust sanction policy and believes that it has been in compliance with all applicable sanctions and embargo laws and regulations, any such violation could result in fines, penalties, or other sanctions that could severely impact the Group's ability to access capital markets and conduct the Group's business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Group. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, the Shares may adversely affect the price at which the Shares trade. Moreover, the Group's counterparties and charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve the Group or the Group's vessels, and those violations could in turn negatively affect the Group's reputation. Investor perception of the value of the Shares may also be adversely affected by the consequences of war, effects of terrorism, civil unrest, and governmental actions in countries or territories in which the Group operates.

2.3.2 Compliance with vessel requirements may be costly and could reduce the Group's net cash flows and net income

The operation of the Group's vessels, or vessels the Group acquires, is affected by the requirements set forth in the United Nations' International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention ("**ISM Code**"). The ISM Code requires ship owners, ship managers, and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. The Group expects that any vessels that it acquires in the future will be ISM Code-certified when delivered to it. The failure of a shipowner or bareboat charterer to comply with the ISM Code may subject the Group to increased liability, invalidate existing insurance, or decrease available insurance coverage for the affected vessels (and any available insurance coverage may be a higher cost) and may result in a denial of access to, or detention in, certain ports, including United States and European Union ports.

Each vessel operated by the Group must have its hull and machinery certified as "in class" by a classification society authorised by its country of registry. A classification society verifies a vessel's safety and seaworthiness in line with the rules and regulations of the vessel's country of registry and the Safety of Life at Sea Convention ("SOLAS"). If any of the Group's vessels, or vessels the Group acquires, do not maintain its class and/or fails any annual survey, intermediate survey, or special survey, the vessel will be unable to trade between ports and will be unemployable, which will negatively impact the Group's revenues and results from operations and may breach one or more covenants in the Group's loan agreements.

As of the date of this Information Document, the average age of the Group's dry bulk vessel fleet, including the Seacon Vessels, is approximately seven years. As the Group's fleet ages, it will incur increased costs to keep its vessels "in class". It is not certain that market conditions will justify those expenditures or enable the Group to operate its vessels profitably during the remainder of their useful lives. If the Group cannot operate its vessels profitably due to applicable regulations and standards, this could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.3.3 Compliance with the EU Emissions Trading System may result in significant additional costs

Maritime shipping was included in the EU Emission Trading System ("**EU ETS**" and "**Maritime EU ETS**") as of 2024 with a phase-in period. Shipowners or operators now need 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. As part of the phased approach, shipping companies are required to surrender 70% of their 2025 emissions in 2026, and 100% of their 2026 emissions in 2027 and beyond. The EU ETS applies to emissions from voyages between EU ports and, on a partial basis, to inbound and outbound voyages between the EU and non-EU jurisdictions. The person or organisation responsible for the compliance with the EU ETS is 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 is also being mandated which enables the shipping company to contractually pass on costs of ETS allowances to commercial operators. Compliance with the Maritime EU ETS will result in additional compliance and administration costs to properly incorporate the provisions into the Group's business routines, which 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.

In addition, Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport ("**FuelEU Maritime Regulation**"), which entered into force in 2025, imposes requirements to progressively reduce the greenhouse gas ("**GHG**") intensity of energy used on board vessels trading to and from EU ports. The regulation introduces monitoring, reporting and

verification obligations, compliance balances, and potential penalties for non-compliance, as well as benefits for vessels achieving overcompliance. Although the costs of compliance and any penalties may, where contractually permitted, be allocated to charterers or other commercial operators, compliance with FuelEU Maritime is expected to result in additional compliance, operational and administrative costs and may require the use of fuels such as LNG or other more expensive low-carbon fuels. Such costs and operational adjustments may adversely affect the Group's business, operating results, cash flows and financial condition.

Following the Seacon Acquisition, the enlarged Group fleet will have increased aggregate EU port exposure, thereby increasing total compliance costs under the EU ETS and FuelEU Maritime frameworks. Allowance prices under the EU ETS have shown significant volatility, and any sustained increase in carbon prices could materially affect the Group's cost base. Although the Group may, where contractually permitted, allocate some of these costs to charterers, there can be no assurance that such allocation will fully offset the additional expenses.

Furthermore, at the global level, the IMO has adopted a revised GHG strategy targeting net-zero emissions from international shipping around 2050. Potential future measures - including a global fuel standard and a GHG pricing mechanism - remain under development and could impose additional compliance obligations. Compliance with such future measures, in addition to the EU ETS and FuelEU Maritime, could result in further costs which may have a material adverse effect on the Group's business, operating results, cash flows, financial condition, and ability to pay dividends.

2.3.4 Significant changes or developments in U.S. trade policies, tariffs, and retaliatory measures could have a material adverse effect on the Group's business

The Group's revenues are substantially dependent on the global demand for seaborne transportation of dry bulk commodities, including iron ore, coal, grain, steel products, and minor bulks. Significant changes in U.S. laws and policies surrounding international trade -or the perception that such changes may occur - could depress shipping demand and materially adversely affect the Group's business and financial position.

In April 2025, the U.S. government announced a baseline tariff of 10% on products imported from all countries and additional individualised reciprocal tariffs on countries with which the United States has the largest trade deficits. In March 2025, the U.S. government imposed a 25% tariff on steel and aluminium imports, which was later raised to 50% in June 2025. These tariffs directly affect commodities that are core dry bulk cargoes and may result in reduced trade volumes on key shipping routes.

Increased tariffs by the United States have led, and may continue to lead, to the imposition of retaliatory tariffs by foreign jurisdictions, including China. In August 2025, the U.S. Court of Appeals for the Federal Circuit ruled that many of these tariffs exceed presidential authority, though the decision has been stayed and is under review. This introduces additional uncertainty as to the scope and durability of existing and future tariff measures.

Protectionist developments, or the perception that they may occur, may have a material adverse effect on global economic conditions and may significantly reduce global trade volumes. A reduction in trade volumes could decrease demand for dry bulk vessel capacity, suppress charter rates, and adversely affect the Group's revenues, profitability, and financial condition. Moreover, increasing trade protectionism may increase the cost of goods exported from regions globally, alter trade routes, and reduce ton-mile demand, any of which could have an adverse impact on the dry bulk shipping market and, by extension, on the Group's charterers and their ability to make timely charter hire payments.

2.3.5 USTR/China port fees could increase the Group's operating costs and affect its access to and cost of capital

The United States Trade Representative ("**USTR**") has put forward significant trade actions under Section 301 of the U.S. Trade Act of 1974 with the aim of addressing China's dominance in the maritime, logistics, and shipbuilding industries. These actions dramatically increase the port fees and therefore the overall operating expenses for certain ships calling at U.S. ports. Specifically, the USTR added a series of service fees that function as direct increases to port-related costs.

The USTR action generally includes a fee targeting Chinese owners and operators for each instance a vessel owned or operated by a Chinese entity enters a U.S. port, which may be relevant for the Company due to (i) some of its operations being based in Shanghai and Hong Kong and (ii) its vessels being subject to Sale and Leaseback Transactions with Chinese financial institutions. The fee is calculated at a rate of USD 50 per net ton of the vessel for each port entrance from 14 October 2025, and increasing over time, plateauing at USD 140 per net ton in 2028.

Another fee focuses on operators with fleets comprised of Chinese-built vessels. Under the action, in the case of a vessel not subject to the fees on Chinese owners and operators described above, fees generally are imposed each time a Chinese-built vessel enters a U.S. port. The fee generally is calculated at a rate of USD 18 per net ton of the vessel for each port entrance from 14 October 2025, and increasing over time, plateauing at USD 33 per net ton in 2028. There are several exceptions to this fee, including for vessels with capacity of 55,000 dwt or less (which means the majority of the Company's vessels are excluded), vessels arriving to the U.S. empty or in ballast, and vessels entering a port in the continental United States from a voyage of less than 2,000 nautical miles from a foreign port or point.

In response to the USTR port fees, China enacted retaliatory port fees on U.S.-linked vessels calling at Chinese ports. The fee is calculated at a rate of Chinese renminbi ("**RMB**") 400 per net ton of the vessel for each port entrance from 14 October 2025, and increasing over time, plateauing at RMB 1,120 per net ton in 2028. The port fees apply to vessels owned by, controlled by, or operated by an entity with 25% or more of this entity's equity interest, outstanding voting interest, or board seats held directly or indirectly by an entity, other organisation, or a citizen, of the U.S. Both the USTR port fees and the Chinese port fees took effect on 14 October 2025.

On 10 November 2025, U.S. and Chinese authorities suspended the application of each respective set of port fees for one year. On 26 October 2026, the U.S. authorities extended the suspension for a further two months, until 9 January 2027. Substantial uncertainty remains as to whether the suspension period will be extended, and as to how the port fees will be assessed after the end of the suspension period. As of the date hereof, the Group's vessels are not subject to Chinese or U.S. port fees. However, it is possible that after the Admission, the Group's shareholding may substantially change in ways which could make the Group subject to U.S. and/or Chinese port fees.

If US and/or Chinese port fees are deemed to be applicable for the Group's vessels or vessels it charters, its operating costs for voyages calling at U.S. and/or Chinese ports could materially increase, also impacting the attractiveness of the vessels for employment. This, in turn, could significantly reduce the Group's profitability, negatively impact its ability to compete effectively, and materially and adversely affect its operations and financial results.

A significant number of the Company's fleet, including certain of the Seacon Vessels, have been or are being built at Chinese shipyards, and the existing fleet financing involves Chinese leasing institutions (including Bank of China, ICBC Leasing, CIMC Leasing, Beiyun Leasing, and Suyin Leasing). The applicability of the USTR port fees to sale and leaseback arrangements with Chinese leasing financiers, where the Chinese leasing financier is the registered owner of the vessel, has not been clarified. If U.S. and/or Chinese port fees are deemed applicable to the Group's vessels following the Seacon Acquisition, the Group's operating costs for voyages calling at U.S. and/or Chinese ports could materially increase, also impacting the attractiveness of the vessels for employment. This, in turn, could significantly reduce the Group's profitability, negatively impact its ability to compete effectively, and materially and adversely affect its operations and financial results.

In addition, the Group's access to and cost of capital could be adversely affected by the 25% U.S. linked ownership, voting power, or board-representation thresholds referenced above. To manage the risk that increased U.S. linked ownership triggers U.S. or Chinese port fees or comparable measures that raise operating costs, the Group may need to limit and/or structure U.S. origin equity or debt financings, or accept higher financing costs. These constraints could reduce access to capital, increase the cost of capital, adversely affect liquidity and valuation, and materially harm the Group's business, results of operations, and financial condition.

2.3.6 Regulatory frameworks adopted to reduce greenhouse gas emissions may incur substantial costs and may adversely impact the demand for the Group's services.

The shipping industry is subject to regulatory frameworks relating to the reduction of GHG emissions that have been adopted, or in the future may be adopted, by the IMO and countries and territories in which the Group operates. These regulatory measures include, among others, adoption of cap-and-trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. The costs of compliance with current and future regulatory frameworks may be significant due to, for example, installation of emission control systems, and could adversely affect the Group's operations, cash flows and financial position. Likewise, failure to comply with such regulations could adversely affect the Group's reputation, ability to trade in certain areas and operations, thereby having a material adverse effect on the Group's business, results of operations, cash flows and financial position.

The operation of the Group's vessels is also affected by the requirements set forth in IMO's codes relating to technical vessel design in the Energy Efficiency Existing Ship Index ("**EEXI**"), operational grading CII and IMO's Ship Energy Efficiency Management Plan ("**SEEMP**"). Together, these measures impose various requirements on the Group's vessels to be operated in a way to (a) reduce their CII ratings and (b) continuously improve their performance in relation to GHG emissions. If the Group fails to comply with these regulations, it may be required to take remedial action, at a cost, or may be subject to increased liability, or may invalidate existing insurances or decrease available insurance coverage for its affected vessels, and such failure may result in a denial of access to, or detention in, certain ports. The Group's vessels may also become less attractive in the trading market, which will in turn adversely affect the Group's operations, cash flows and financial position.

Moreover, public concerns about the environmental impact of climate change could negatively affect demand for the Group's services. The increased focus on environmental, social and corporate governance may cause the Group to face increasing pressures from investors, lenders and other market participants to prioritise sustainable energy practices, reduce the Group's carbon footprint and promote sustainability. It may also discourage investors and lenders from investing in and financing vessels within the Group's industry. If the Group does not meet these standards, its business and/or ability to access capital could be harmed. In addition, the physical effects of climate change, including changes in weather patterns, extreme weather events, rising sea levels and scarcity of water resources, may negatively impact the Group's operations.

2.3.7 The Group may be subject to increasing regulation with respect to climate-related disclosures and sustainability reporting

Compliance with the EU Corporate Sustainability Reporting Directive (the "**CSRD**") will likely increase the Group's reporting and administrative costs. The CSRD expands sustainability reporting requirements for both EU and non-EU companies and mandates detailed disclosures covering environmental and climate matters, social responsibility, human rights, anti-corruption policies, corporate governance, and diversity and inclusion. The directive applies on a phased basis from 2024 through 2028 to companies that meet specific financial and employee thresholds.

While the Group currently maintains sustainability reporting practices and has a strong ESG focus (including eco-vessel fleet composition and EEXI compliance), formal compliance with the CSRD and any equivalent or supplementary frameworks (including potential ISSB-aligned standards) may require the development of new systems, engagement of specialised personnel, upgrading of data management infrastructure, and enhancement of reporting procedures.

Failure to meet applicable sustainability reporting requirements could expose the Group to regulatory sanctions, reputational harm, and reduced access to capital from ESG-sensitive investors. The costs of compliance may have a material adverse effect on the Group's operating results and financial position.

2.3.8 Compliance with applicable laws and regulations may result in significant costs and could adversely affect the Group's operations and financial position

The Group operates in numerous countries and territories, thus subjecting its operations to many different laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which its vessels operate or are registered, which substantially influence the ownership and operation of the Group's vessels. The Group may be required to obtain certain permits or authorisations prior to commencing operations in order to be compliant with applicable regulation. Failure to obtain such permits or authorisations could materially impact the Group's business, results of operations and financial conditions by delaying or limiting its ability to accept charterers. In addition, compliance with applicable laws and regulations may require installation of costly equipment or operational changes that may affect the resale value or useful lives of the Group's vessels.

2.4 Risks related to the Group's financial position

2.4.1 As the Company is a holding company with limited assets, it is dependent on the ability of its subsidiaries to distribute dividends or funds to meet its financial obligations

The Group's operations and business is carried out and executed through the Company's subsidiaries. The Company's primary assets are the ownership of its subsidiaries, other than which it has limited assets or liquid funds. Therefore, the subsidiaries' capacity to distribute or transfer funds to the Company is essential for the Company's ability to meet its financial obligations in the future. The Company may not be able to meet its financial obligations should its subsidiaries lack such capacity.

2.4.2 The Group faces risks attendant to financing of its operations

The Group is dependent on financial institutions being willing to provide credit for its operations and expansion. Any unfavourable developments in global economic conditions, the shipping market, the financial markets, or a decrease in the market value of the Group's vessels could limit the Group's borrowing capacity, lead the Group to violate certain financial covenants in its credit facilities or result in an impairment charge. If vessels are sold when the market value of the Group's vessels have dropped, and before an impairment adjustment is made in the financial statements, this could result in a loss and a decrease in earnings.

Any decline in the availability of credit to finance and expand operations may negatively affect the Group. Lower demand for dry bulk cargoes coupled with a diminished trade credit for said cargoes' deliveries have historically triggered a downswing in the fair market value of dry bulk vessels, including those belonging to the Group. This pattern of high volatility may persist into the future. These declines might impair the willingness of banks and other financial institutions to provide credit.

While a vessel is subject to a charter, the Group may be prohibited from selling it to leverage any increases in vessel values, without consent from the charterer. If the Group determines at any time that a vessel's future useful life and earnings require it to impair its value in its financial statements, this would result in a charge against its earnings and a reduction of its shareholders' equity. A decline in the fair market values of the Group's vessels might lead to non-compliance with certain covenants outlined in the Group's secured credit facilities, which may result in an event of default. Under such circumstances, the Group may be unable to refinance its liabilities or secure additional financing that aligns with its requirements. Moreover, if the Group fails to abide by the covenants within its secured credit facilities and cannot rectify the relevant violation, the Group's creditors may accelerate its debt and foreclose on its fleet.

Depending on the factors mentioned above, as well as the Group's future earnings, assets value, and expenditures for any new projects, additional funds may be imperative for the Group. The Group may not be able to procure further financing, on favourable terms or at all. Insufficient funds could lead to reduced expenditures on investments in new and existing projects, which could hinder the Group's growth, prevent it from realizing potential revenues from prior investments and adversely affect cash flow and operational outcomes. Any single or combination of these events could have a material adverse effect on the Group's business, operational outcomes, cash flows, financial condition and ability to pay dividends.

2.4.3 Servicing current and future debt obligations may limit funds available for other purposes and impair the Group's ability to react to changes in its business

Following the Seacon Acquisition, the Group's total indebtedness increased materially as a result of assuming the existing financing arrangements of the Seacon SPVs (including facilities with Bank of China, CIMC Leasing, Beiyun Leasing, Suyin Leasing, and others), together with debt incurred to fund the cash consideration and the newbuilding commitments. The Company targets a post-transaction gross loan-to-value ratio of 45–50%.

This level of debt could have important consequences for the Group, including: (i) the Group's ability to obtain additional financing for working capital, capital expenditures, vessel acquisitions, or other purposes may be impaired; (ii) the Group's borrowing costs could increase as it becomes more leveraged; (iii) the Group may need to use a substantial portion of its cash from operations to make principal and interest payments, reducing the funds that would otherwise be available for operations, business opportunities, and dividends to shareholders; (iv) the Group's debt level could make it more vulnerable to competitive pressures and downturns; and (v) the Group's debt level may limit its flexibility in responding to changing business and economic conditions. The Group's financing arrangements contain, and future financing arrangements may contain, financial covenants, including requirements relating to minimum value-to-loan ratios, liquidity, and cash flow coverage. Declining market values of the Group's vessels or lower charter rates may affect the Group's ability to comply with these covenants and could limit the amount of funds the Group is permitted to borrow. If the Group breaches financial covenants and cannot obtain waivers, its lenders could accelerate its indebtedness and foreclose on vessels, which would significantly impair the Group's ability to continue to conduct its business.

In addition, the Group's interest expense could increase if reference rates (such as SOFR) rise. During inflationary periods, interest rates will generally increase, costing the Group more to service its obligations and reducing net cash flow. Any such developments could have a material adverse effect on the Group's business, operating results, financial condition, and ability to pay dividends.

2.4.4 Risks related to the Group's indebtedness and potential default under its debt obligations

As of 30 June 2026, the Group's outstanding indebtedness under its credit facilities and debt securities amounted to USD 169.5 million, with USD 49.2 million qualifying as the current portion of long-term debt (excluding, for the avoidance of doubt, long-term

time charters with purchase options and lease liabilities). The Group does not guarantee its ability to generate a cash flow in quantities sufficient to meet these obligations. Should the Group fail to satisfy such commitments, it may resort to alternative financing plans or asset liquidation. Moreover, fulfilling debt service payments under credit facilities could impinge on funds previously allocated for working capital, capital expenditures, cash distributions, and other intended uses. If the Group fails to meet its debt obligations, or if it violates terms of its credit facilities, the lenders may declare the owed debt, including accumulated interest and fees, to be immediately due and payable and initiate foreclosure on its fleet. This could result in the acceleration of other indebtedness that the Group may have at such time and the commencement of similar foreclosure proceedings by other lenders.

The Group's loan and lease financing facilities are secured by liens on its vessels and contain various financial covenants, such as requirements that relate to the Group's financial position, operating performance, liquidity and provision of information. If the Group fails to comply with its covenants and is not able to obtain waivers or modifications from the lenders, its lenders could require it to post additional collateral, enhance its equity and liquidity, increase its interest payments, pay down its debt to a compliant level as per the loan covenants, or sell vessels from its fleet. Alternatively, lenders could opt to expedite the Group's indebtedness. Any of these outcomes would impair the Group's ability to conduct its business continuously.

Furthermore, some of the Group's credit facilities contain a cross-default provision, meaning that a default on one of the Group's loans would result in a default on certain of the Group's other loans. Such cross-default provisions may be triggered by a default under one of its other credit facilities. Any refusal of any one lender under the Group's credit facilities to grant or extend a waiver could therefore result in certain of its indebtedness being accelerated, even if the other lenders under the Group's credit facilities have waived covenant defaults under the respective credit facilities. If the Group's secured indebtedness is accelerated in full or in part, it could be difficult for the Group to refinance its debt or obtain additional financing. If its lenders foreclose their liens, the Group could lose its vessels securing its credit facilities, which would adversely affect the Group's ability to conduct its business.

2.4.5 Risks related to the financing of the Newbuilding Contracts

The Group currently funds its fleet (and intends to finance its newbuilding programme) through debt and equity. The former may be in the form of commercial debt or sale and leaseback arrangements; pursuant to the latter, certain vessels are expected to be sold to third-party financing entities upon delivery and simultaneously chartered back by the relevant subsidiaries under long-term bareboat charter arrangements, typically including purchase options or obligations (the "**Sale and Leaseback Transactions**").

Although the Group has raised equity capital through a Private Placement to fund a portion of the pre-delivery instalments, the newbuilding programme is not fully financed yet and as of the date hereof, binding long-term financing covering all remaining payment obligations under the shipbuilding contracts, share purchase agreements and memorandums of agreement has not been secured.

There can be no assurance that the contemplated commercial debt for the Newbuildings will be completed on acceptable terms, or at all. In addition, there is no assurance that the Group will be able to obtain additional external financing when required, or on terms favourable to the Group. Commercial debt and Sale and Leaseback Transactions are currently secured via a guarantee from the Company.

If the Group is unable to complete the Sale and Leaseback Transactions or obtain alternative financing, it may be required to raise additional equity, defer deliveries, sell vessels on delivery and/or sell shares of certain subsidiaries as buyers of Newbuildings and/or novate Newbuilding Contracts, renegotiate contractual commitments or, in a worst-case scenario, cancel or restructure Newbuilding Contracts or default under its obligations to the shipyards or loan agreements and Sale and Leaseback Transactions. Any such developments could have a material adverse effect on the Group's business, financial condition, liquidity and prospects.

2.4.6 Sale and Leaseback Transactions expose the Group to specific legal, financial and operational risks

In Sale and Leaseback Transactions, title to the relevant vessels is transferred to third-party lessors, and the Group's continued use of such vessels through its subsidiaries, who will act as lessees, will depend on its ongoing compliance with the terms of the bareboat charter agreements. Any breach of payment obligations, financial covenants or other material contractual obligations could entitle the lessors to terminate the bareboat charters and enforce their security interests, which could result in the loss of the relevant vessels. While the Group's subsidiaries have entered into Sale and Leaseback Transactions in respect of certain vessels, there can be no assurance that such arrangements, or terms substantially similar thereto, will be available in the future.

The commercial terms applicable to any future Sale and Leaseback Transactions, including charter hire, purchase option mechanics, covenants and security packages, have not yet been agreed and may differ materially from the terms applicable to the vessels already subject to Sale and Leaseback Transactions, or may not be achievable at all.

2.4.7 Change of control provisions in the Group's financing arrangements may be triggered by changes in the Company's shareholder structure

Certain of the Group's Sale and Leaseback Transactions and loan facilities contain change of control provisions linked to the shareholding in the Company of its existing principal shareholders and founders. Under the bareboat charters for *Tokyo Spirit, Melbourne Spirit, Cetus Humpback, Cetus Beluga, Cetus Bowhead* and *Cetus Orca*, these persons, including PTA, must collectively retain at least 33.4% of the Shares and voting rights in the Company. Under the BNPP RCF Facility (as defined in Section 4.11 below), the corresponding threshold is 33% after the Admission. Future issues of Shares, including in connection with acquisitions, or sales of Shares by Pacific Transportation Asia LLC or other existing shareholders, may result in these thresholds being breached, and such decisions are outside the Group's control. Unless consent is obtained, a breach would entitle the relevant owners to terminate the relevant bareboat charters, in which case the Group would be required to pay the stipulated loss value and other amounts due. These amounts may exceed the applicable purchase option prices and would have to be funded at short notice. A breach under the BNPP RCF Facility could entitle the lenders to cancel commitments, accelerate outstanding amounts and enforce security, and any such breach may trigger cross-default provisions under the Group's other financing arrangements. There can be no assurance that any required consents will be obtained on acceptable terms, or at all. Any of the foregoing could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.4.8 The Group is subject to risks related to interest rate fluctuations

Certain of the Group's current financing agreements have, and its future financing arrangements may have, floating interest rates, typically based on the Secured Overnight Financing Rate ("SOFR"). As of the date of this Information Document, the interest rate under the Group's credit facilities are both on fixed and floating bases, with a fixed/floating ratio of 39% fixed and 61% floating. Consequently, interest rate fluctuations will influence the level of interest expense payable on the floating rate debt. An increase in interest rates could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.4.9 The Group is subject to currency risk

The Group generates its revenues largely from the trading of its vessels in USD, but certain of its vessel operating expenses and administrative expenses are generated in currencies other than USD. This difference could lead to fluctuations in net profit due to changes in the value of USD relative to the other currencies. Expenses incurred in foreign currencies against which USD falls in value can increase, thereby decreasing the Group's profitability. The Group currently has not hedged any of its currency exposure, and, as a result, its operating results and financial condition, denominated in USD, and its ability to pay dividends could suffer.

The Group has various offices around the world, which incur expenses in local currencies. Furthermore, the Group is considerably dependent on Chinese seafarers, who are paid in Chinese renminbi, to fill key positions on board its vessels and its officers and administrative staff in mainland China are paid in renminbi. Consequently, the Group's Chinese-paid crew and employee expenses form a significant percentage of its operating expenses. As such the Group's exposure to USD exchange rate fluctuations may have a significant impact on the Group's expenses, business and future cash flows.

The majority of the Company's transactions, assets and liabilities are denominated in USD, its functional currency. Subject to the Admission, the Shares will be traded in NOK. Accordingly, an investor should consider the exposure towards the risk of fluctuations in the exchange rate between the two currencies.

2.5 Risks related to the Shares and the Admission on Euronext Growth

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

Prior to the listing of the Company's Shares on Euronext Growth, the Company has been a private company and there has been no market for the Shares, and there can be no assurance that an active trading market will develop or be sustained nor that the Shares may be resold at or above the subscription 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 listing of the Company's Shares on Euronext Growth.

2.5.2 Pacific Transportation Asia LLC is expected to remain a major shareholder, and its interests may conflict with those of other shareholders

As of the date of this Information Document, Pacific Transportation Asia LLC, a transportation focused private equity fund managed under CLSA Capital Partners ("**PTA**"), controls approximately 42.7% of the Shares and hence votes in the Company. It is anticipated that PTA will continue to be a major Shareholder at the time of the Admission. Accordingly, PTA can exercise control over the Company's affairs and actions. Circumstances may occur in which the interests of PTA could be in conflict with other shareholders' interests. For example, PTA may have an interest in pursuing certain acquisitions of vessels and other transactions that, in its judgment, could enhance the value of its equity investment in the Company, even though such transaction might involve risks to other shareholders. Conversely, PTA may have an interest in not pursuing acquisitions, divestitures and other transactions that could enhance the Company's cash flow and be beneficial to the shareholders.

2.5.3 Future issuance of Shares or other securities may dilute the shareholders' holdings of Shares and could materially affect the price of the Shares

In addition to the completed Private Placement (as defined herein), the Company may in the future decide to offer and issue new shares or other securities in order to secure financing for new acquisitions of vessels or projects, in connection with unanticipated liabilities or expenses or for any other purposes. Any such additional offerings could reduce the proportionate ownership and voting interests of shareholders, as well as earnings and the net asset value per Share, and any offering by the Company could have a material adverse effect on the market price of the Shares.

2.5.4 Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares

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

2.5.5 Shareholders' rights will primarily be governed by Cayman Islands law, and Shareholders may have more difficulty in protecting their interests in the face of actions by the Board of Directors than if the Company was incorporated in another jurisdiction

The Company is an exempted company incorporated in the Cayman Islands. Accordingly, the Company's corporate affairs are governed by the Cayman Companies Act (as defined herein), including any statutory modification or re-enactment thereof, the Company's Memorandum and Articles of Association and common law of the Cayman Islands. The rights of the shareholders to take action against the Company and the Board of Directors, as well as the fiduciary duties of the Board of Directors, are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands and from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. In addition, the rights of the shareholders as they relate to, for example, the exercise of shareholder rights, are governed by Cayman Islands law and the Memorandum and Articles of Association, and could differ from the rights of shareholders under other jurisdictions, including Norway. Generally, Norwegian corporate law provides for more minority shareholder protections than are available under Cayman Islands law and the Memorandum and Articles of Association. Shareholders may therefore have more difficulty in protecting their interests in the face of actions by the Board of Directors than if the Company was incorporated in Norway or another jurisdiction.

Shareholders of Cayman Islands exempted companies such as the Company have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association and any special resolutions passed by such companies, and the register of mortgages and charges of such companies) or to obtain copies of lists of shareholders of these companies. Furthermore, the Board of Directors has discretion under the Company's Memorandum and Articles of Association to determine whether or not, and under what conditions, the Company's corporate records may be inspected by the Registrar as shareholder, but are not obliged to make them available to the Registrar. This may make it more difficult for shareholders to obtain the information needed to establish any facts necessary for a shareholder motion through the Registrar.

2.5.6 The Company's ability to pay dividends is dependent on the availability of distributable reserves, the terms of future debt agreements and the willingness of the Company to pay any dividends in the future

The ability, amount and timing of dividends, if any, will depend on the Company's earnings, financial condition, cash position, Cayman Islands law affecting the declaration and payment of dividends, and other factors, including any restrictions on the payment of dividends set forth in the Company's current or future debt agreements. 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, will be at the discretion of the Board of Directors. Under Cayman Islands law, a Cayman Islands company may pay a dividend out of funds lawfully available for distribution, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. The Company cannot guarantee that the Board of Directors will declare dividends in the future.

2.5.7 Cayman Islands economic substance requirements may have a material adverse effect on the Group's business, operations and financial condition

The Cayman Islands, together with several other non-European Union jurisdictions, have introduced legislation aimed at addressing concerns raised by the Organisation for Economic Co-operation and Development's (OECD) Base Erosion and Profit Shifting (BEPS) initiative as to offshore structures engaged in certain activities which attract profits without real economic activity. The International Tax Co-operation (Economic Substance) Act, (As Revised) (the "**Economic Substance Act**") contains economic substance requirements for in-scope Cayman Islands entities which are engaged in certain "relevant activities". The Company's compliance obligations pursuant to the Economic Substance Act will include filing an annual notification, which need to state whether the Company are carrying out any relevant activities and if so, whether the Company have satisfied economic substance tests to the extent required under the Economic Substance Act. If the Cayman Islands Tax Information Authority determines that the Company or any of its Cayman Islands subsidiaries has failed to meet the requirements imposed by the Economic Substance Act the Company may face significant financial penalties, restriction on the regulation of its business activities and/or may be struck off as a registered entity in the Cayman Islands.

As it is still a relatively new regime, it is anticipated that the Economic Substance Act and associated guidance will evolve and may be subject to further clarification and amendments. The Company may need to allocate additional resources to keep updated with these developments, and may have to make changes to our operations in order to comply with all requirements under the Economic Substance Act. Failure to satisfy these requirements may subject The Company and its Cayman Islands subsidiaries to penalties under the Economic Substance Act.

2.5.8 Euronext Growth may be determined not to be an approved stock exchange for the purposes of Section 40B of the Cayman Companies Act

Under Cayman Islands law, title to shares in a Cayman Islands exempted company is generally determined by reference to the company's register of members. Section 40B of the Cayman Companies Act (the "**Section 40B Regime**") allows for the transfer and registration of shares in a Cayman Islands company whose shares are listed on an approved stock exchange, enabling integration of Cayman Islands legal title mechanics with the transfer, settlement and registration processes of a public securities market. Whether a Cayman Islands company may rely on the rules of an overseas market to govern the issue and transfer of its shares depends on whether that market qualifies as an "approved stock exchange" for the purposes of the Section 40B Regime. To the extent that Euronext Growth is determined not to be an approved stock exchange for the purposes of the Section 40B Regime, the VPS may not continue to be effective as a listed register of members in respect of the Company.

3 GENERAL INFORMATION

3.1 Other important information

This Information Document has been prepared by the Company in connection with the Admission. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company.

The Euronext Growth Advisors have assisted the Company in preparing the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Euronext Oslo Børs. For the purpose of identifying such information, and in connection with the Company's application for Admission, the Euronext Growth Advisors have engaged legal and financial advisors to conduct limited due diligence investigations related to certain legal and financial matters pertaining to the Group and the Shares.

The Information Document has been reviewed by the Euronext Growth Advisors, but the Euronext Growth Advisors cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaim liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document. Neither the Company nor the Euronext Growth Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

3.2 Presentation of financial information

3.2.1 Financial Information

The Information Document includes audited consolidated financial statements for the Company for the financial years ended 31 December 2024 and 31 December 2025 (the "**Annual Financial Statements**") attached to this Information Document as Appendix B and Appendix C, respectively. The Annual Financial Statements are prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IFRS**"). The Annual Financial Statements reflect the current group structure, with the Company as the parent company.

The Annual Financial Statements were audited by KPMG (Hong Kong) ("**KPMG**"), as set forth in their auditor's report included therein.

The Information Document further includes unaudited consolidated interim financial statements as of and for the six-month period ended 30 June 2026, with comparative financial information as of and for the six-month period ended 30 June 2025 (the "**H1 2026 Financial Statements**", and together with the Annual Financial Statements, the "**Financial Statements**"). The H1 2026 Financial Statements is prepared in accordance with International Accounting Standard 34 "*Interim Financial Reporting*" ("**IAS 34**"). The H1 2026 Financial Statements were subject to a limited review by KPMG. Apart from the audits of the Annual Financial Statements and the limited review of the H1 2026 Financial Statements, KPMG has not audited, reviewed or produced any report on any other information provided in this Information Document.

The Company presents its financial information in USD.

For further details on the Financial Information, please refer to Section 6 "Selected Financial Information".

3.2.2 Other information

In this Information Document, all references to "**NOK**" are to the lawful currency of Norway, and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK or USD amounts referred to herein could have been or could be converted into NOK or USD, as the case may be, at any particular rate, or at all.

3.2.3 Rounding

Certain figures included in this Information Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3 Industry and market data

Throughout this Information Document, the Company has used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information, including Clarksons Shipping Intelligence Network ("**Clarksons SIN**"). Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. The Company has not independently verified such data. Similarly, whilst the Company believes that its internal surveys are reliable, they have not been verified by independent sources and the Company cannot assure you of their accuracy. Thus, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from sources in the public domain. The information in this Information Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and 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 Group'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.

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

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

3.4 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 anticipated 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. For an overview of important factors that could cause those differences, please refer to Section 2 "Risk Factors".

These forward-looking statements speak only as at the date on which they are made. The Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 BUSINESS OVERVIEW

This Section provides an overview of the Group's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Group's plans, see Section 3.4 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 2 "Risk Factors".

4.1 Introduction

The Company's registered name is Cetus Maritime Holdings Limited, incorporated on 7 September 2022 under the laws of the Cayman Islands and with its registered office at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal business address is Units 2010A-2012, The Center, 99 Queens Road Central, Central, Hong Kong. The Company's website can be found at www.cetusmaritime.com.

The Group was established by shipping professionals with decades of experience in owning and operating dry bulk vessels around the world. The direct predecessor of the Company, OSL (as defined below), was founded in 2004 and established an extensive history of owning and operating vessels to perform business for major global and key regional charterers worldwide. Furthermore, through acquisition the Group consists of well-known and established dry bulk operators, which have been operating for more than 20 years.

The Group is an international shipping company that owns, operates and manages a fleet of over 40 geared bulk carriers. The Company is the ultimate parent company of the Group, with the principal activities of the Group being carried out through the Company's direct and indirect subsidiaries based in Hong Kong, Singapore, China, United Kingdom, United States, the Marshall Islands, Chile, Panama, Australia, Germany and the British Virgin Islands. The Company owns, or will own upon delivery, its vessels through the SPVs, each of which is the contractual counterparty to the relevant Newbuilding Contract, MOA, and/or management agreement.

On a fully delivered basis, the Company will operate a fleet of 42 vessels (excluding China Spirit, which has been sold and delivered to new owners during November 2026), of which 34 are currently on the water and owned, leased or chartered-in by the Group and eight are under construction in leading Chinese shipyards, with deliveries scheduled from 2027 to 2028.

The Company intends to continue to employ its fleet primarily in the spot and short-term charter markets, providing operating leverage to geared bulker market cycles.

4.2 Establishment of the Group

On 10 January 2023, the Group was established through a merger of Asia Maritime Pacific Holdings Limited ("**AMPH**") and HBC Hamburg Bulk Carriers (the "**Merger**"). Immediately in advance of the Merger, a restructuring took place whereby (i) the Company (as new holding entity) was established, (ii) the shareholders of AMPH were issued shares in the Company, in exchange for their shares in AMPH, and (iii) all assets of AMPH were transferred to the Company. Upon completion of the Merger, the Company became the parent company of the Group, comprising (i) the subsidiaries of AMPH (but not AMPH itself), as set out above, and (ii) selected subsidiaries of HBC as set out in the table below. AMPH has since been wound up. In addition, (iii) a new German entity was established, and the assets of HBC's German subsidiary were transferred into the newly incorporated subsidiary of the Company, Cetus Maritime (Germany) GmbH. The transaction was settled through a combination of shares in the Company and cash funded through cash reserves from the Group's operations.

Company	Name after the Merger	Country of incorporation	Ownership interest after the Merger
HBC Assets Pte Ltd	Cetus Maritime Assets 43 Pte Ltd	Singapore	100%
MV Venture Goal Pte Ltd	Cetus Humpback Shipping Pte Ltd	Singapore	100%
MV Venture Luck Pte Ltd	Cetus Beluga Shipping Pte Ltd	Singapore	100%
MV Venture Harmony Pte Ltd	Cetus Bowhead Shipping Pte Ltd	Singapore	100%
MV Venture D Pte Ltd	Cetus Orca Shipping Pte Ltd	Singapore	100%
MV Venture Spirit Pte Ltd	Cetus Narwhal Shipping Pte Ltd	Singapore	100%
MV Venture Joy Pte Ltd	Cetus Omura Shipping Pte Ltd	Singapore	100%
MV Venture Grace Pte Ltd	Cetus Spade Shipping Pte Ltd	Singapore	100%

Company	Name after the Merger	Country of incorporation	Ownership interest after the Merger
HBC Asia Pte Ltd.....	Cetus Maritime (Asia) Pte Ltd	Singapore	100%

On 12 March 2024, the Company completed the acquisition of Nachipa Corp S.A. (the "**Nachipa Acquisition**"), by way of (i) its wholly-owned subsidiary, Cetus Maritime (Hong Kong) Limited, acquiring all shares in Nachipa Corp S.A. (later renamed Cetus Maritime (Panama) Limited Corp) and (ii) a transfer of Chilean-based assets from the Nachipa Group into a newly incorporated Chilean subsidiary of the Company, Cetus Maritime (Chile) Limited SpA. Nachipa Corp S.A. also had a 100% owned subsidiary, Nachipa Europe GmbH, which was acquired as part of the transaction, but has since been wound up. The transaction was settled through a combination of shares in the Company and cash funded through cash reserves from the Group's operations.

As part of the Nachipa Acquisition, the Group acquired six long-term time charters (five of which have purchase options attached) between third party owners and Cetus Maritime (Panama) Ltd Corp. The long-term charter without the purchase option has since expired and the vessel has been redelivered to her owners. The five purchase option charters were secured by parent company guarantees, which were novated to the Company as part of the transaction. The Group has since exercised two of the purchase options for vessels acquired as part of the Nachipa Acquisition. One vessel, Bunun Leader (now Cetus Fin) was delivered to the Group in August 2026. The second vessel, Alamo (to be renamed Cetus Tulkun), will be delivered to the Group at the beginning of November 2026.

4.3 History and important events

The table below shows important events in the development of the Group's business to the date of this Information Document:

Year	Event
2004	• Incorporation of Oriental Steamship Limited ("**OSL**"), a worldwide Handysize/general cargo ship operator, as part of the Shanghai- based logistics group Younger Niche.
2008	• Incorporation of Asia Maritime Pacific (Hong Kong) Limited, an owner/operator of 14 vessels 6,650-8,500 DWT trading in the Asia Pacific.
2010	• Pacific Transportation Asia LLC ("**PTA"**), the majority shareholder of the Company, makes its initial investment into OSL.
2012	• OSL and Asia Maritime Pacific (Hong Kong) Limited merge to create a minibulker/Handysize owner/operator of 21 ships. The business continues under the name Asia Maritime Pacific ("**AMP**"), with OSL Holdings Limited (renamed to Asia Maritime Pacific Holdings Limited) as the parent company of AMP group.
2014	• AMP commences business operations in Australia, via an exclusive agency agreement with Rhumb Maritime Pty. Ltd. (renamed to Cetus Maritime (Australia) Pty Ltd).
2015	• AMP sets up a Handysize commercial pool for third party owners, including 18 ships, known as the AMP Handybulk Pool (renamed Cetus Maritime Pool).
2016	• AMP acquires Sono Shipping Limited, a shipping operator based in Austin, Texas.
2018	• AMP acquires the business and assets of Fenwick Shipping, a Hong Kong-based owner/operator of dry bulk vessels, adding four further vessels to the fleet.
2023	• The Company is created through the Merger as the parent company of the Group. • The Company enters into a joint venture with Yangzijiang Financial to acquire Handysize vessels.
2024	• Completion of the Nachipa Acquisition. • The Company acquires Australian operator Rhumb Maritime Pty Ltd (renamed Cetus Maritime (Australia) Pty Ltd).
2026	• Completion of the Seacon Acquisition. • Completion of the Private Placement.

4.4 The Seacon Acquisition

Prior to the date of this Information Document, the Company completed the acquisition of (i) 13 Handysize & Ultramax vessels (the "**Seacon Vessels**") from Seacon Shipping Group Holdings Limited ("**Seacon**") pursuant to a share purchase agreement dated 1 October 2026 (the "**Seacon SPA**") and (ii) Syngrace Limited (the "**Syngrace**"), a vessel owning subsidiary holding shipbuilding contracts for three Handysize vessels (Seacon Phoenix (to be renamed *Cetus Mako*), Seacon Brisbane (to be renamed *Cetus Hammerhead*) and

Seacon Montreal (to be renamed *Cetus Megamouth*) (the "**Syngrace Vessels**") from CIMC Qianhai Commerce and Trading Co. Limited pursuant to a share purchase agreement dated 1 October 2026 (the "**Syngrace SPA**") ((i) and (ii) together, the "**Seacon Acquisition**"). Ten of the Seacon Vessels were acquired through the acquisition of ten vessel owning subsidiaries as set out in the table below (the "**Seacon SPVs**").

Company	Country of incorporation	Principal activity	Direct and indirect ownership interest
Seacon Houston Limited.....	Marshall Islands	Will acquire the newbuilding vessel Seacon Houston (to be renamed Cetus Blacktip)	100%
Seacon Busan Limited	Marshall Islands	Will acquire the newbuilding vessel Seacon Busan (to be renamed Cetus Thresher)	100%
Seacon Hiroshima Limited.....	Marshall Islands	Will acquire the newbuilding vessel Seacon Hiroshima (to be renamed Cetus Whitetip)	100%
Seacon Atlanta Limited.....	Marshall Islands	Owner of the vessel Seacon Atlanta (to be renamed Cetus Silky)	100%
Seacon Barcelona Limited	Marshall Islands	Owner of the vessel Seacon Barcelona (to be renamed Cetus Sawshark)	100%
Seacon Bangkok Limited.....	Liberia	Owner of the vessel Seacon Bangkok (to be renamed Cetus Cookiecutter)	100%
Seacon Liverpool Limited.....	Liberia	Owner of the vessel Seacon Liverpool (to be renamed Cetus Spinner)	100%
Seacon Monaco Limited.....	Liberia	Owner of the vessel Seacon Monaco (to be renamed Cetus Sharptooth)	100%
Seacon Miami Limited.....	Liberia	Will acquire the newbuilding vessel Seacon Miami (to be renamed Cetus Blue)	100%
Seacon Lagos Limited	Liberia	Will acquire the newbuilding vessel Seacon Lagos (to be renamed Cetus Leopard)	100%

The other three Seacon Vessels were acquired through entering into three-time charter agreements (with purchase obligations attached) between Seacon and the Company (via its wholly owned SPVs as lessees) for the vessels set out in the table below (the "**Seacon Charter Vessels**").

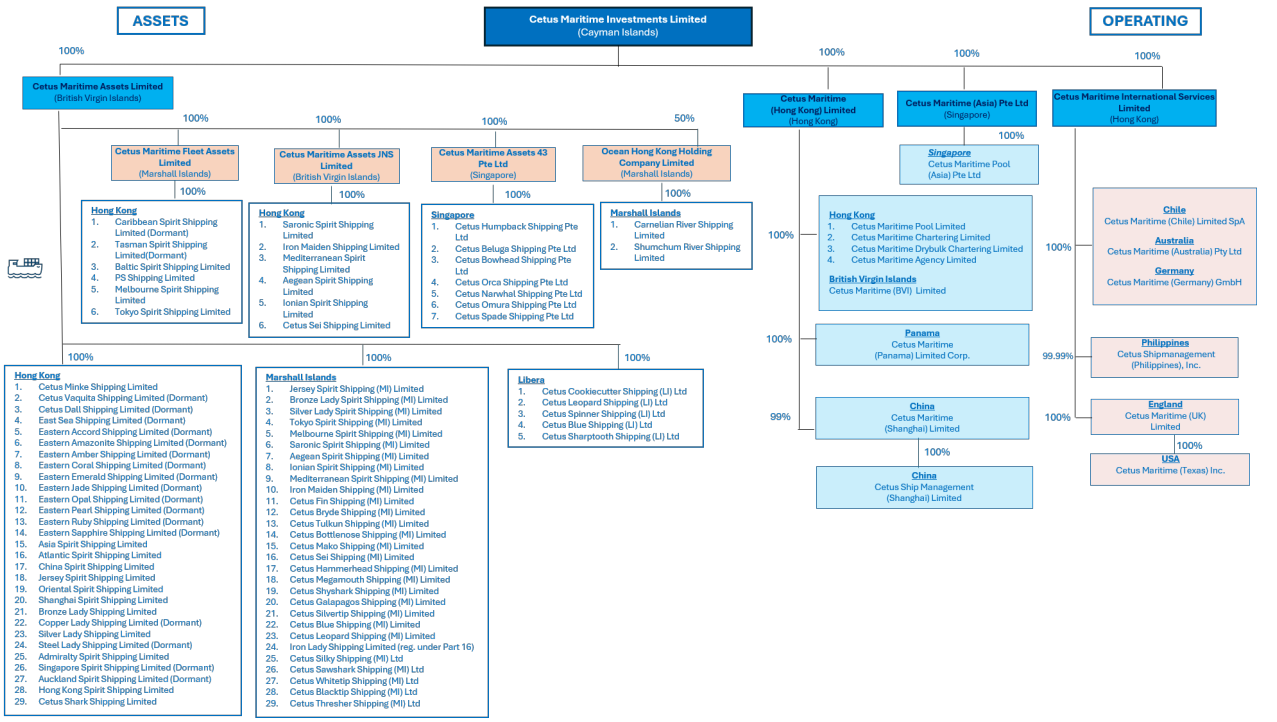
Vessel	IMO number	Owning company	DWT	Purchase obligation date
Seacon Dubai (to be renamed Cetus Shyshark)	1032048	Seacon Dubai Ltd	40,391	19 September 2027
Seacon Seattle (to be renamed Cetus Galapagos).....	1032050	Seacon Seattle Ltd	40,447	3 October 2027
Seacon Nagoya (to be renamed Cetus Silvertip).....	1019307	Seacon Shipping Japan Co. Ltd	13,504	30 September 2029

The transaction consideration for the Seacon Acquisition (the "**Acquisition Price**") is calculated as the gross asset value of the Seacon Vessels and the Syngrace Vessels (based on the average of two independent broker valuations as at 30 June 2026), less financial indebtedness and long-term lease liabilities, or outstanding newbuildings payments (as the case may be, of the Seacon SPVs and Syngrace, plus/minus other balance sheet adjustments. The Acquisition Price was settled by (i) approximately USD 72.53 million in cash consideration and (ii) the remainder by issuance of 37,341,289 consideration shares in the Company to Seacon.

As part of the transaction, the Group acquired three vessel financing lease facilities attached to the Seacon Vessels as further described in section 6.7 "Material borrowings and financial commitments". All of these facilities were secured by parent company guarantees, previously with the parent company of the Seacon group of companies, Seacon. As part of the Seacon Acquisition, the Company agreed to novate those parent guarantees from Seacon to the Company.

4.5 Group structure

Set out below are structure charts of the Group as of the date of this Information Document. The Company intends to rename the Seacon SPVs shortly after completion of the Seacon Acquisition.



4.6 The Group's principal activities

4.6.1 Overview

The Group's principal activities are to own, commercially operate and technically manage geared dry bulk vessels ranging from 13,000 to 70,000 dead weight tons ("**DWT**"), commonly known in shipping parlance as Handysize (12,000-43,000 DWT) and Ultramax (50,000-68,000 DWT) vessels. Through the SPVs, the Company owns 28 operating vessels including one vessel via a joint venture structure, of which the Group owns 50%, as well as eight newbuildings, and seven vessels on long-term time charters (which have purchase options and/or obligations attached). Vessel ownership is effected via various structures, including direct ownership and demise charters. At any one time, the Company will typically have a further 20 vessels under its control, whether on time charter or voyage charter. The Company also commercially manages one regional minibulker.

The Group is an 'operator', meaning that rather than time-chartering out its fleet, it maintains a cargo book of dry bulk transportation business (being a mixture of part cargoes, voyage contracts, trip charter contracts and time charter contracts) that it then performs on either its owned vessels or chartered-in vessels (whether these vessels are chartered-in on a long-term basis, for a period of time, or for a specific voyage). In addition to its core operations business, the Group also performs technical management for its owned vessels and its joint venture vessel, and commercial management for owned, third party and joint venture vessels.

The Group is committed to a sustainable operation. With a long-term sustainability goal of reducing total GHG emissions by at least 50% by 2050, in line with the IMO's directives, the Group is invested in continuing to upgrade its fleet and find further environmentally friendly solutions to improve the environmental performance of its fleet. Over the past five years, the Group has replaced the majority of its fleet with larger, younger, more ECO ships. The Seacon Acquisition was a continuation of this modernisation strategy, and has added 16 large, high quality, modern ECO fleet to the platform. In addition, the Group continues to invest in new technologies to improve vessel energy efficiency, and in ESG initiatives, as detailed in the Group's annual sustainability report.

4.6.2 The Owned Vessels

The Group is an experienced vessel owner, with an established sale and purchase track record. The Group has concluded over 40 sale and purchase transactions in the past five years, as part of its growth, fleet renewal and evolution towards larger vessels.

As of the date of this Information Document, the Group owns 28 vessels, including vessels which are financed through Sale and Leaseback Transactions, and a Group company is the beneficial owner of the vessel. The vessels are all currently under operation on a combination of voyage charters and time charters, carrying various cargoes between ports around the world. The fleet's cargo base is diverse, and includes steel products, grains, agricultural products, concentrates and forest products.

#	Vessel	Country of build	Year built	DWT
1	Cetus Orca	China	2015	43,494
2	Cetus Humpback	China	2015	43,479
3	Cetus Spade	China	2018	43,343
4	Cetus Bowhead	China	2015	43,433
5	Cetus Omura	China	2016	43,532
6	Cetus Beluga	China	2015	43,413
7	Cetus Narwhal	China	2016	43,482
8	Saronic Spirit	China	2015	38,904
9	Aegean Spirit	China	2016	38,898
10	Ionian Spirit	China	2016	39,359
11	Mediterranean Spirit	China	2016	38,858
12	Cetus Sei	Japan	2014	36,936
13	Iron Maiden	Japan	2014	36,372
14	Jersey Spirit	China	2014	35,800
15	Tokyo Spirit	China	2014	35,800
16	Melbourne Spirit	China	2013	35,800
17	Iron Lady	Japan	2009	32,283
18	Bronze Lady	China	2012	24,377
19	Silver Lady	China	2013	24,377
20	Cetus Bottlenose	Japan	2005	18,829
21	Cetus Tiger[1]	Japan	2013	37,059
22	Cetus Fin	Japan	2019	37,650
23	Cetus Tulkun	Japan	2019	39,258
24	Seacon Liverpool[2]	Japan	2025	42,870
25	Seacon Monaco[2]	Japan	2025	42,864
26	Seacon Bangkok[2]	Japan	2024	40,540
27	Seacon Atlanta[2]	China	2026	40,406
28	Seacon Barcelona[2]	China	2026	40,470

1 Denotes vessels 50% owned via joint venture, which has been agreed to be sold and will deliver to new owners end Dec 2026/early Jan 2027

2 Denotes vessels to be renamed.

4.6.3 The Leased Vessels

As of the date of this Information Document, the Group leases seven vessels on long term (one year or over) time charters as set out below (including the Seacon Charter Vessels). Three of the time charters have purchase options attached to them, which give the Group a right to acquire the vessel on an agreed date or dates at an agreed purchase price. The three Seacon Charter Vessels have purchase obligations attached, which are mandatory commitments to acquire the vessels on specific dates.

#	Vessel	Country	Year built	DWT	Last purchase option date / Purchase obligation date
1	China Spirit	China	2013	35,315	NA
2	Alerce	Japan	2023	37,967	17 January 2031
3	Aromo	Japan	2020	37,927	25 August 2029
4	Araucaria	Japan	2020	38,026	30 April 2029
5	Seacon Dubai (Cetus Shyshark)	Japan	2025	40,391	19 September 2027
6	Seacon Seattle (Cetus Galapagos)	Japan	2025	40,447	3 October 2027

7	Seacon Nagoya (Cetus Silvertip)	Japan	2025	13,504	30 September 2029

4.6.4 The management of vessels

The Group has a proven and consistent track record of commercial outperformance, supported by an experienced global chartering platform with regional offices in Hamburg, Melbourne, Austin, Tokyo, Shanghai and Singapore and remote staff located in London and Santiago. This network provides continuous coverage of the major dry bulk trade flows, allowing the Group to maintain close relationships with charterers, cargo interests and brokers across Asia-Pacific, Europe and the Americas.

Since 2015, the Group has operated a commercial management pool, currently operated by Cetus Maritime Pool (Asia) Pte. Ltd. (the "**Pool**"), pursuant to which each vessel entered into the Pool is assigned points (based on their commercial operating features). Freight earnings from the Pool vessels are then combined, and distributions are made to the Pool vessel owners in accordance with their points. At the time of this Information Document, the Group has 20 owned vessels in the Pool, including its joint-venture vessel Cetus Tiger, which has been sold and will deliver to a new owner in December 2026. Once the Seacon Acquisition has been completed, eight further vessels will join the Pool.

Each vessel SPV enters into a commercial management agreement with one of the Company's commercial entities as commercial manager. The commercial management agreement is based on the BIMCO SHIPMAN 2009 standard form and covers commercial management services and insurance arrangements exclusively, while technical management and crew management are excluded and covered under separate agreements. The Group acts as commercial manager of one vessel owned by a third party (the "**Managed Vessels**") as set out below.

#	Vessel	Country	Built	DWT
1	Tri Friend	Taiwan	2011	8,900

4.6.5 The Newbuildings

The Group is currently undertaking a newbuilding programme comprising eight vessels. The Group acquired eight contracted newbuilding vessels scheduled for delivery between 2027 and 2028 in connection with the Seacon Acquisition. The orderbook comprises five Handysize vessels and three Ultramax vessels under construction at leading shipyards including Dajin, Imabari, Tsuneishi Zhoushan and Xiangyu. These modern vessels will support the Group's strategy of fleet growth through high-quality Japanese and Chinese-built tonnage, while improving fleet age profile, operational efficiency and future earnings potential.

#	Vessel Name	Hull number	Type	DWT	Shipyard	Scheduled Delivery
1	Seacon Phoenix (to be renamed Cetus Mako)	DJHC6404	Handysize Bulk carrier	40,400	Jiangsu Dajin	30 April 2027
2	Seacon Houston (to be renamed Cetus Blacktip).....	SS416	Ultramax Bulk carrier	63,800	Tsuneishi(Zhoushan)	30 April 2027
3	Seacon Miami (to be renamed Cetus Blue)	XYQD-034	Ultramax Bulk carrier	63,800	Qidong Xiangyu	30 April 2027
4	Seacon Brisbane (to be renamed Cetus Hammerhead).....	DJHC6406	Handysize Bulk carrier	40,400	Jiangsu Dajin.	26 April 2027
5	Seacon Lagos (to be renamed Cetus Leopard)	XYQD-026	Ultramax Bulk carrier	63,800	Qidong Xiangyu	31 August 2027
6	Seacon Montreal (to be renamed Cetus Megamouth).....	DJHC6407	Handysize Bulk carrier	40,400	Jiangsu Dajin	30 October 2027
7	Seacon Busan (to be renamed Cetus Thresher).....	SH813	Handysize Bulk carrier	40,300	Imabari	1 March 2028
8	Seacon Hiroshima (to be renamed Cetus Whitetip).....	SS429	Handysize Bulk carrier	42,200	Tsuneishi Zhoushan	15 July 2028

4.6.6 Service providers for commercial and technical management

The Group's vessels are technically and crew managed by either (i) a Group subsidiary (23 vessels at the time of this Information Document) pursuant to a technical management agreement based on the BIMCO SHIPMAN 2009 standard form and entered into

between the relevant vessel-owning SPVs and the Group subsidiary as technical manager or (ii) Seacon Tech (five vessels at the time of this Information Document), pursuant to a technical management agreement entered into with the relevant vessel-owning SPVs and Seacon Tech as technical manager.

The technical manager's responsibilities include the day-to-day technical operation of the vessels, planned and preventive maintenance, supervision of repairs and drydockings, management of spare parts and consumables, appointment of surveyors and technical consultants, and overall monitoring of vessel condition and performance. As part of its crew management services, the technical manager is responsible for the recruitment, training and supervision of suitably qualified crew, payroll and pension administration, crew logistics, and compliance with safe manning and certification requirements. The technical manager agreement continues until terminated by either party upon three months' prior written notice. The annual technical management fee payable to (i) the Group subsidiary is a costs plus 5% arrangement and to (ii) Seacon is USD 85,000. All vessel operating expenses are for the vessel owners' account.

4.7 Strategy and objectives

The Group is a fully integrated (ownership and management) business, focused on performing seaborne transport of a large and profitable cargo book using its controlled fleet of geared dry bulk vessels. Its strategy is to create sustainable value through the combination of attractive shipping assets, a competitive operating cost base and a commercial platform capable of generating returns through active vessel employment and cargo optimisation. The Group seeks to deliver global shipping expertise to its customers by (i) utilising a modern, ECO-designed fleet of owned and controlled vessels to operate its own book of cargoes, (ii) leveraging on-the-ground presence of operational staff, (iii) a low technical cost base, and (iv) building integrated long-term relationships with customers.

The Group's vision is to become a leading global player in the Handysize/Ultramax dry bulk sector. Its growth strategy is based on disciplined fleet expansion, selective corporate acquisitions, industry consolidation and strategic partnerships, with the objective of increasing scale, enhancing commercial reach and improving the utilisation of its existing platform. The Group has an established track record as a consolidation vehicle, having completed six corporate acquisitions and entered into a joint venture. It also has extensive experience in generating income beyond direct vessel ownership, including through chartered-in operations, the operation of a commercial pool over the past ten years and the provision of commercial management services to banks, investors and other shipowners. The Group intends to leverage these capabilities to pursue further growth opportunities where it considers that the expected returns, strategic rationale and risk profile are attractive.

Handysize and Ultramax vessels follow flexible trading patterns, closely correlated to industrialisation and gross domestic product growth, which the Group believes requires a cargo-focused operational employment strategy to extract maximum value. As well as operating its owned fleet, the Group has a significant chartered-in business which opportunistically takes in market tonnage to perform the Group's own cargo book. The Group will continue to seek to optimise the balance between asset ownership, chartered-in tonnage and other sources of commercial income, taking account of prevailing market conditions, capital requirements and risk-adjusted returns.

The Group operates its vessels worldwide, on diverse trade routes and carrying a range of cargoes. The nature of the geared bulk market means that trade is highly fragmented: no single cargo represents more than 15% of the Group's annual cargo carried, and no single customer represents more than 10% of its business (on either a cargo volume or a revenue basis). The Group leverages this flexibility to ensure minimal concentration of risk and maximum optionality in terms of trading. Spot exposure captures market upside but entails voyage cost risk and potential idle time. Time charters to other operators provide earnings visibility, reducing volatility. Likewise, Contracts of Affreightment (COAs) and forward cargo bookings provide forward earning visibility but limits upside to spot market movements. The Group uses its collective experience and understanding of the market to balance spot employment with selective forward coverage to manage cyclicality. The Group intends to continue managing this balance actively, with the objective of capturing market upside while maintaining appropriate commercial flexibility and managing earnings volatility through the dry bulk shipping cycle.

Looking ahead, the Group believes that its scale, integrated operating model and commercial capabilities provide a platform from which to pursue further growth and capitalise on opportunities in the Handysize and Ultramax sectors. Prospective opportunities may arise from industry consolidation, the acquisition of vessels or operating platforms, partnerships with other shipowners and investors, and demand for third-party commercial and operational services. The Group will, however, operate in a cyclical and competitive industry in which freight rates, vessel values, fuel and operating costs, financing conditions and global economic activity can fluctuate materially. Changes in commodity demand, international trade patterns, geopolitical developments and

environmental regulation may also affect vessel utilisation, operating costs and investment returns. The Group's strategy is therefore to pursue growth selectively, maintain commercial and operational flexibility, and assess investment opportunities with regard to their expected returns, funding requirements and potential contribution to the Group's long-term competitiveness. There can be no assurance that future acquisitions, partnerships or other growth initiatives will be available on attractive terms or will achieve their intended benefits.

The Group is also committed to the safe, efficient and sustainable operation of a modern, well-maintained fleet. Environmental requirements and the transition towards lower-emission shipping are expected to remain important considerations for the industry, potentially increasing compliance and capital expenditure requirements while influencing the relative competitiveness and long-term value of vessels. The Group seeks to address these challenges through the maintenance and renewal of its fleet, the use of ECO-designed vessels and the consideration of technological and operational measures that may improve fuel efficiency and reduce environmental impact. Its ability to adapt to regulatory and technological developments, while maintaining cost competitiveness and disciplined capital allocation, will be an important factor in its future performance.

The Group's strategy is supported by an experienced Board of Directors and management team with expertise across vessel ownership, finance, commercial operations, technical management, acquisitions and shipping markets. The Group intends to build on this experience, its established customer and industry relationships and its existing international platform to strengthen its competitive position, pursue disciplined growth and create long-term value for its shareholders and customers.

4.8 Principal markets

4.8.1 The geared dry bulk market

The dry bulk shipping market makes up over 40% of worldwide seaborne trade. Dry cargoes are diverse and various, and encompass raw materials, semi-finished products, foodstuffs and finished equipment. Vessel categories are primarily differentiated by size to accommodate the requirements of specific trades and ports; smaller ships are typically geared and carry a wider variety of goods to a wider variety of ports, while larger vessels rely on shore-based cargo loading gear and carry fewer cargoes along more defined trade routes. There is substitution and overlapping across cargo and vessel categories, and many dry bulk commodities are consumed together, which creates strong correlation in freight rates and asset values over time.

The core characteristic of geared tonnage in the dry bulk segment (Handysize and Ultramax bulk carriers, being vessels 13,000-70,000 dwt, in which the Company is active) is versatility and operational flexibility. Due to their smaller size, onboard cranes for load and discharge, and shallow drafts, these ships are able to transport a wide range of minor dry bulk commodities across a diverse global geography. The Company's cargo book includes fertilisers, forestry products, steel products, grains and agricultural products, concentrates, and project machinery. These cargoes are often carried in smaller stem sizes in accordance with shipper's capabilities and requirements. This is particularly relevant in Asia and ASEAN countries, where port infrastructure and onshore storage is limited and smaller cargo stem sizes are common. Shipping demand is closely tied to global industrial production trends, particular in China, which now imports more than 20% of all minor bulk cargo.

The maritime shipping industry is fundamental to international trade, being the only practicable, cost effective and carbon efficient means of transporting large volumes of many essential commodities and finished goods. In 2025, total annual world seaborne trade amounted to 13.0 billion tonnes and 1.6 tonnes per capita, of which dry bulk cargoes, transported by the bulk carrier shipping industry, amounted to 5.9 billion tonnes (46% of the total). For comparison, the oil tanker fleet transported around 3.1 billion tonnes of cargo in 2025 (23% of the total), while the containership fleet moved 2.0 billion tonnes of cargo last year (16% of the total). Marine transportation also offers benefits from an environmental perspective, with the industry registering as the least CO2 intensive mode of freight transport when compared to air, road and rail basis CO2 emitted per tonne mile of cargo moved.

The bulk carrier fleet consists of vessels of a wide range of sizes (10,000 dwt to c. 400,000 dwt) designed for the transportation of dry bulk commodities to service global industries including metals, energy, and agriculture. Dry bulk cargoes are largely essential raw materials and commodities on which growing global populations and economic development rely. They are used across many basic industries including construction and food. Dry bulk trade can be divided into major bulk commodities (iron ore, coal, grain, and increasingly, bauxite) and minor bulk commodities (forest products, iron and steel products, fertilisers, agricultural products, ores, minerals and petcoke, cement, other construction materials, scrap metal and salt). Minor bulks account for some 41% of overall dry bulk trade.

4.8.2 Dry bulk demand

Shipping remains the most cost-effective and energy-efficient means of transporting goods over long distances and is essential to facilitating global trade. Approximately 90% of world trade is transported by sea, of which dry bulk commodities accounted for approximately 5.9 billion tonnes, representing around 46% of total seaborne trade. Iron ore, coal and grain continue to comprise the majority of dry bulk volumes, while demand for minor bulks, including bauxite, fertilisers and steel products, has continued to increase alongside industrialisation and infrastructure investment in developing economies.

As the principal means of transporting the raw materials required for steel production, electricity generation, food security and industrial activity, the dry bulk shipping sector remains a fundamental component of the global economy. Long-term demand for dry bulk shipping is underpinned by population growth, urbanisation, infrastructure development and industrial production, particularly in emerging markets, although short-term demand remains influenced by global economic growth, geopolitical developments, trade policies and the pace of the energy transition.

Minor bulk demand particularly is principally driven by global population growth, urbanisation, industrial production and economic development, with significant exposure to essential commodities such as agricultural products, fertilisers, forest products, steel products, cement, aggregates and other construction materials. Compared with the major bulk commodities, minor bulk demand is generally more diversified across cargoes, trade routes and end markets, making it less dependent on any single commodity or region and relatively resilient throughout economic cycles. Geared Handysize and Ultramax vessels benefit from this diversity, given their flexibility and ability to carry a wide range of cargoes.

Although global trade continues to be influenced by macroeconomic conditions, geopolitical developments and evolving trade policies, long-term demand for minor bulk commodities remains underpinned by structural drivers, including food security, infrastructure investment, energy transition-related commodities and ongoing industrialisation in emerging markets. In addition, changes in global trade patterns have increased tonne-mile demand for a number of minor bulk cargoes as supply chains adapt to shifting geopolitical and commercial dynamics.

4.8.3 Dry bulk vessel supply

The global dry bulk fleet remains highly fragmented among public and private owners. Bulk carriers typically have an economic life of approximately 20 to 25 years, although this may vary depending on maintenance standards, regulatory requirements, environmental compliance costs and prevailing market conditions. Throughout their operating lives, vessels are required to undergo regular classification surveys and comply with increasingly stringent international safety and environmental regulations.

The supply of dry bulk vessels is principally determined by the size of the existing fleet, measured by deadweight tonnage (dwt), together with the rate of newbuilding deliveries, vessel recycling, fleet productivity and operational efficiency. Following more than a decade of significant fleet expansion, supply growth has moderated considerably. As of October 2026, the global dry bulk fleet sits at 1.10 billion dwt, compared with approximately 916 million dwt at the beginning of 2021, representing average annual growth of around 3.1% over the period according to Clarksons SIN. Fleet growth is expected to remain relatively moderate over the medium term, as newbuilding deliveries are constrained by limited shipyard capacity and relatively subdued contracting activity.

Effective shipbuilding capacity has become significantly constrained, with the number of active shipyards having decreased by approximately 55% globally since 2008, due to consolidation and competing demand for tanker, container and LNG carrier slots. In addition, regulatory uncertainty surrounding future fuel technologies and decarbonisation requirements has contributed to more cautious ordering activity across the dry bulk sector: the dry bulk orderbook remains modest by historical standards, representing approximately 15.4% of the existing fleet as at October 2026 (as against a 20-year 26% average), with Handysize vessels at approximately 8.8% pursuant to data from Clarksons SIN. Newbuilding berths at leading shipyards are substantially committed through 2028, with many owners unlikely to secure delivery positions before 2029.

At the same time, the dry bulk fleet continues to age. As of October 2026, the average age of the global dry bulk fleet according to Clakrson SIN was approximately 13 years, while around 13% of the fleet and approximately 15% of the Handysize fleet were more than 20 years old. As environmental regulations become more stringent and capital expenditure requirements increase, older and less efficient vessels may become increasingly uneconomic to operate, supporting higher levels of vessel recycling over time.

Supported by the supply dynamics described above, and sustained higher earnings, dry bulk asset values have been appreciated in recent years. For context, as of September 2026, Clarksons' Bulkcarrier Newbuilding Price Index is up 12.2% versus 5 years ago and is up 5.9% year-over-year. For Handysizes in particular, Clarksons' current newbuild quote stands at USD 31 million, up 6.9%

versus 5 years ago and up 6.0% year-over-year. Increasing newbuilding prices have, in turn, made owners more reluctant to commit to fleet renewal or expansion, further supporting the modest orderbook.

Against this backdrop, the combination of moderate fleet growth, constrained shipyard capacity, an ageing fleet, regulatory uncertainty and geopolitical disruption is expected to limit net supply growth. Low scrapping levels provides further future support for supply rebalancing. The current supply outlook is generally regarded as supportive of longer-term market fundamentals for the dry bulk sector.

Effective supply is further influenced by (i) slower steaming under EEXI and CII requirements, (ii) voyage inefficiencies from evolving trade lanes (iii) fuel prices and (iv) port congestion and cargo operation inefficiencies.

4.8.4 Geopolitics and current trends

Sanctions and geopolitical events have materially altered global trade flows in recent years. Developments include:

(i) The Russia-Ukraine conflict;

(ii) Red Sea and Gulf of Aden disruptions;

(iii) The Iran war;

(iv) Panama Canal closures and congestion;

(v) United States and China trade relations.

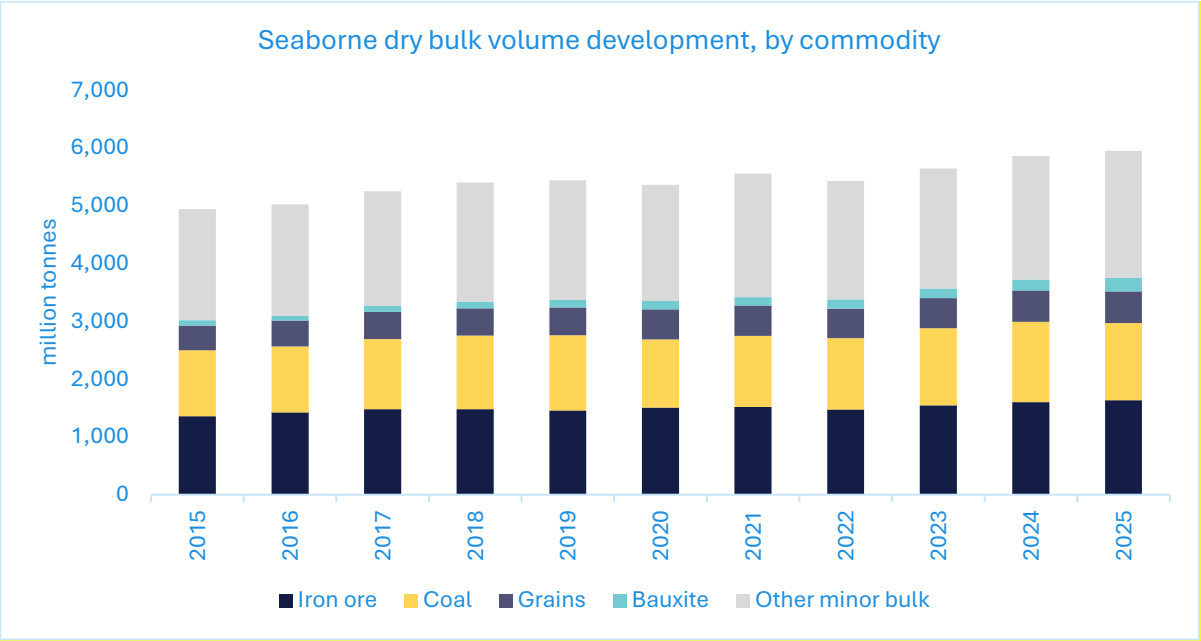
These developments have redirected cargoes away from traditional routes, creating voyage inefficiencies and new trade routes, and contributed to longer average voyage distances for dry bulk carriers. Trade tensions between China and the US have meant that production chains have diversified, and China has become both a raw material exporter/importer and an exporter of semi-finished products, as manufacturing evolves to include other developing ASEAN manufacturing economies.

Dry bulk cargoes have also evolved, reflecting changes in energy policy, industrial production, environmental regulation and global trade patterns. While iron ore remains the largest dry bulk commodity, the relative importance of other cargoes has shifted materially, creating new sources of demand for different vessel classes and increasing the diversification of the dry bulk market. Coal trade has experienced significant volatility over the past five years. Structural decarbonisation policies, particularly in Europe and other developed economies, together with increasing renewable energy generation, have reduced long-term expectations for thermal coal demand. However, concerns over energy security following the Russia–Ukraine conflict, periods of reduced hydroelectric generation in Asia and more recently disruptions to Middle Eastern energy markets have periodically supported seaborne coal demand. Following the outbreak of the Iran war, coal imports increased in several Asian markets as utilities sought to diversify fuel supplies and strengthen energy security, demonstrating that coal continues to play an important role in the global energy mix despite the longer-term transition towards lower-carbon energy sources.

At the same time, bauxite has emerged as one of the fastest-growing major dry bulk commodities. Strong growth in Chinese aluminium production, increasing demand from renewable energy, electric vehicles and infrastructure investment, together with rapidly expanding exports from Guinea, have transformed bauxite from a relatively niche trade into one of the principal drivers of dry bulk demand. Pursuant to data from Clarksons SIN, it's estimated that seaborne bauxite volumes reached record levels in 2025, with bauxite accounting for an increasingly significant share of Capesize employment and offsetting part of the structural decline in coal cargoes. The Guinea–China trade has become one of the most important long-haul dry bulk routes, materially increasing tonne-mile demand due to its voyage distance relative to many traditional bulk trades. Though bauxite is typically carried on larger vessels due to its large stem size, this cargo has an important trickle-down effect to smaller bulk vessels, as (i) alternative cargoes are being pushed down to smaller vessels and (ii) bauxite is the key ingredient in aluminium production, which itself is increasing, and requires other attendant mineral concentrates to produce, which are carried on geared bulk vessels.

Minor bulk cargoes have likewise become increasingly diversified and have outperformed many traditional bulk commodities in recent years. Growth has been supported by increasing volumes of agribulks, fertilisers, forest products, steel products, cement, aggregates, alumina, bauxite, copper concentrates, nickel ore and other minerals required for industrial production and the global energy transition. Rather than relying on a small number of commodities, the minor bulk sector benefits from exposure to a broad

range of end markets, including agriculture, construction, manufacturing and renewable energy supply chains. According to Clarksons SIN record volumes of bauxite and continued expansion across a range of minor bulk cargoes have been key contributors to dry bulk trade growth in recent years, while changes in global sourcing patterns and longer average voyage distances have further supported tonne-mile demand for geared vessels.



Seaborne dry bulk development; Source: Clarksons SIN, data accessible via subscription; retrieved 5 October 2026

4.8.5 Charter rate environment

Charter rates in the dry bulk market are typically referenced against the indices published by the Baltic Exchange, including the Baltic Dry Index (the "**BDI**") and, for geared tonnage, the Baltic Handysize Index (the "**BHSI**") and the Baltic Supramax Index (the "**BSI**"). These indices are based on assessments of actual charter market fixtures across representative routes and serve as the principal benchmarks for spot market earnings. Dry bulk vessels are employed under a range of arrangements, including voyage charters in the spot market, index-linked and fixed-rate time charters and contracts of affreightment, with the balance between spot and period employment reflecting owners' and charterers' market expectations and appetite for earnings visibility.

The international dry bulk shipping industry is cyclical and volatile, with historical charter rates fluctuating significantly pursuant to Clarksons SIN. In 2025, the BDI ranged from a low of 715 to a high of 2,845, averaging 1,681. As at 26 October 2026, one-year time charter rates for Handysize vessels stood at approximately USD 18,000 per day and the BDI at 2,660. Earnings for geared vessels have historically been less volatile than those of the larger vessel classes, reflecting the diversification of minor bulk cargoes, trade routes and end markets described above.

4.8.6 Environmental regulation and decarbonisation

The dry bulk shipping industry is subject to increasingly stringent international, regional and national environmental regulation, which is a key driver of operating practices, fleet investment decisions and effective vessel supply. The IMO has adopted a greenhouse gas strategy targeting net-zero emissions from international shipping by or around 2050, with indicative reduction checkpoints for 2030 and 2040. Since 2023, existing vessels have been required to comply with the Energy Efficiency Existing Ship Index ("**EEXI**"), a technical efficiency requirement, and the CII, an annual operational carbon intensity rating, both of which have contributed to slower sailing speeds across the global fleet.

In the European Union, the EU Emissions Trading System has applied to maritime transport since 2024, requiring vessels calling at EU/EEA ports to surrender emission allowances in respect of their emissions, and the FuelEU Maritime Regulation has, since 2025, imposed progressively tightening limits on the greenhouse gas intensity of energy used on board. Further measures, including the IMO's proposed global fuel standard and greenhouse gas pricing mechanism, remain under discussion and may result in additional compliance requirements and costs for the industry.

For the Group, these regulatory developments increase compliance and capital expenditure requirements across the fleet. At the same time, they constrain effective vessel supply through slower steaming, off-hire time associated with retrofits and the accelerated obsolescence of older, less efficient tonnage. Given the relatively high average age of the global geared fleet, environmental regulation is generally expected to support increased recycling activity and to limit effective supply growth in the segments in which the Group operates.

4.9 Competitive landscape

The global geared dry bulk shipping market, comprising principally the Handysize and Supramax/Ultramax sectors, is highly fragmented and characterised by a large number of public and private shipowners and operators. While thousands of vessels are owned by independent companies worldwide, only a limited number of operators have established significant scale, global operating platforms and long-standing customer relationships. The Group competes principally with other specialist geared dry bulk owners and operators.

Competition is based on a combination of fleet quality, operational efficiency, customer relationships, commercial expertise, financial strength and the ability to provide reliable transportation solutions across a broad range of cargoes and trading routes. Scale is an important competitive advantage in the geared dry bulk market, enabling operators to optimise fleet deployment, triangulate voyages, reduce ballast legs, secure cargo contracts from major commodity producers and traders, and achieve purchasing and operating efficiencies. Extensive commercial networks, local market knowledge and strong relationships with charterers also enable larger operators to maximise vessel utilisation and earnings throughout the shipping cycle.

Although the market remains fragmented, barriers to entry have increased in recent years. Limited shipyard capacity, rising newbuilding costs, increasingly stringent environmental regulations, greater technical and regulatory compliance requirements and the need for sophisticated commercial and operational capabilities have reinforced the competitive position of established owners with modern fleets, experienced management teams and strong customer relationships. As a result, the geared dry bulk market continues to favour well-capitalised operators capable of delivering safe, reliable and efficient transportation services on a global basis.

As one of the leading players within the dry bulk Handysize segment, the Group is well positioned to capitalise on consolidation opportunities in this fragmented market. The Group's fully integrated business, spanning asset ownership, operations, and commercial and technical management, provides a scalable platform to support fleet growth through acquisitions. This strategy is underpinned by a proven track record of successfully executing and integrating M&A transactions of shipping players across Europe, South America and Australia, delivering seamless integration and accretive growth. The Seacon Acquisition, which included a portfolio of 13 modern dry bulk Handysize vessels and 3 Ultramax vessels, is expected to significantly enhance the scale of the platform, while introducing Seacon as a strategic cornerstone shareholder in the Company.

4.10 Regulatory environment

Shipping market participants are bound by numerous and various national, regional and global regulations. The IMO is the United Nations' (the "**UN**") specialised agency responsible for governing the shipping industry. The IMO operates as an international standard setting authority, with the goal of creating a fair, effective and global adopted regulatory framework for the shipping industry. The key IMO Conventions are:

(i) The International Convention for the Safety of Life at Sea ("**SOLAS**")

(ii) The International Convention for the Prevention of Pollution from Ships ("**MARPOL**")

(iii) The International Convention on Standards of Training, Certification and Watch Keeping for Seafarers ("**STCW**")

(iv) The International Convention for the Control and Management of Ships' Ballast Water and Sediments ("**BWM**")

(v) The Global Sulphur Cap 2020

On 1 January 2023, two significant amendments to MARPOL came into effect, the EEXI (as defined in Section 2.2.6) and the Carbon Intensity Indicator (as defined in Section 2.2.6).

4.10.2 Global Sulphur Cap 2020

On 27 October 2016, the IMO agreed on a global fuel sulphur limit of 0.5%, which entered into force on 1 January 2020. Under the new global limit, ships have to use fuel with a maximum sulphur content of 0.5%, which is significantly less than the previous level of 3.5%. Ships may meet the limit by either using low-sulphur compliant fuel or implementing cleaning exhaust systems. In the latter case, the system must be approved by the flag state of the vessel. The Group's vessels all utilise low-sulphur compliant fuel in order to comply with this regulation.

4.10.3 The Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII)

On 17 June 2021, the IMO amended MARPOL Annex VI by introducing EEXI and the CII. Both amendments came into effect on 1 January 2023, and aim to reduce GHG emissions from ships.

EEXI focuses solely on a vessel's design, and requires every vessel to comply with a minimum energy efficiency level. The required energy efficiency level (estimating CO_2 emissions per capacity mile) varies based on the ship type and size segment. Vessels that do not meet the required energy efficiency level are required to implement improvement measures, such as limiting their engine or shaft power (EPL), optimising their propulsion, or retrofitting energy saving devices. The EEXI is based on the Energy Efficiency Design Index ("**EEDI**"), which introduced similar energy efficiency design requirements for newbuilding vessels in 2013.

CII relates to a vessel's operational emissions. CII requires vessels to quantify and report their annual CO_2 emissions arising from the vessel's operations, called the attained annual operational CII. Furthermore, the CII requires ship operators to reduce their annual operational CO_2 emissions over time, which will form part of the equation determining the vessel's required annual operational CII. The vessel's attained annual operational CII will be reviewed against the vessel's required annual operational CII. This review determines the vessel's operational carbon intensity rating, ranging from A to E. A vessel rated D for three consecutive years, or E, must submit a corrective action plan to its classification society. Corrective measures include, without limitation, changes to the vessel's operational patterns, the use of low carbon fuels, speed and routing optimization, hull cleaning to reduce drag, and the installation of solar/wind auxiliary power for accommodation services. The rating thresholds will become more stringent towards 2030.

The Group proactively monitors its CII ratings and takes both preventative and corrective action with the objective of maintaining CII ratings from A-C. The Group has prepared corrective action plans where vessel ratings fall to D or E levels. This is done through a combination of fleet renewal, biofuels, technical upgrades, operational measures and enhanced performance monitoring. The Group has implemented energy-efficiency technologies across its fleet, optimised voyage planning and vessel operations, and deployed digital systems to monitor emissions and carbon intensity, with the objective of maintaining regulatory compliance while improving operational efficiency and reducing fuel consumption. As of the date of this Information Document, none of the Group's vessels hold an E rating.

4.10.4 EU's Emission Trading System (EU ETS)

The EU ETS is an emissions cap-and-trade system that aims to reduce GHG emissions by setting a limit, or cap, on GHG emissions for certain sectors of the economy. From 1 January 2024, shipping has been included in the EU ETS.

Each year, a limited number of EU Allowances ("**EUAs**") is made available for trading in the market, and this is reduced yearly in order for the EU to meet its target of a 55% reduction in GHG emissions by 2030 relative to 1990, and net zero by 2050. Each EUA gives companies a right to emit GHG emissions equivalent to the global warming potential of one tonne of CO_2 equivalent. This has created a market mechanism that gives CO_2 a price and creates incentives to reduce emissions.

EU ETS for shipping has implemented a three-year phase-in period, increasing in scope from 40% of emissions in 2024 to 70% in 2025 and 100% in 2026. EU ETS will initially cover carbon dioxide emissions and be widened to include methane and nitrous oxide from 2026. 100% of emissions on voyages and port calls within the EEA, and 50% of emissions on voyages into or out of the EEA, are subject to the EU ETS.

Shipping companies with ships operating to or from ports in the EEA will be required to hold sufficient EUAs for the GHG emissions from ships under their control and surrender these allowances to the authorities each year. Companies are required to monitor, report and verify the GHG emissions on an annual basis under Regulation (EU) 2015/757 on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport (the "**EU MRV Regulation**") and this information is used to determine the allowances they need to surrender.

The Company has put in place the required corporate authorities, EU ETS mandates, Maritime Operator Holding Account (MOHA), EUA Trading platform and verification system to manage EU ETS compliance and has since 1 January 2024 actively managed its EU ETS compliance and exposure.

4.10.5 Fuel EU

FuelEU Maritime establishes GHG intensity limits for the energy used onboard vessels trading within the EU. The regulation requires a progressive reduction in lifecycle GHG intensity relative to a 2020 baseline. Compliance is assessed annually based on onboard energy consumption, and vessels exceeding the permitted GHG intensity are subject to penalties. The framework also allows for pooling arrangements between vessels. The permitted GHG intensity limits tighten over time, increasing compliance requirements toward 2030 and beyond. FuelEU applies to energy used onboard vessels calling at EU ports, including a proportion of emissions from inbound and outbound voyages.

At the global level, the IMO has adopted a revised GHG strategy targeting net-zero emissions from international shipping around 2050. While this strategy sets long-term decarbonisation objectives, the detailed implementation mechanisms remain under development and subject to further negotiation among member states. Potential measures under consideration include a global fuel standard designed to progressively lower the allowable GHG intensity of fuels used in shipping, a GHG fuel intensity (GFI or GFS) mechanism that could impose compliance obligations on vessels exceeding prescribed thresholds, and a possible global GHG pricing or contribution mechanism. These elements have not yet been finalized or implemented, and their structure, timing and economic impact remain uncertain.

Existing and potential regulatory measures influence vessel operations through carbon pricing, progressively tightening fuel-intensity requirements and efficiency standards such as EEXI and CII. Compliance requirements may affect fuel selection, voyage optimization, vessel speeds and relative operating costs between different fuel types and vessel generations. Vessels with higher fuel consumption or limited fuel flexibility may face comparatively higher compliance costs under emissions pricing and GHG intensity frameworks, while modern vessels with better speed and consumption characteristics are likely to have greater operational flexibility as regulatory standards evolve.

The Company has adopted a proactive approach to managing compliance with the FuelEU through the use of sustainable biofuels, energy-efficiency technologies and enhanced digital monitoring systems. It has implemented dedicated compliance platforms to manage its FuelEU Maritime, EU ETS and Carbon Intensity Indicator (CII) obligations, while continuing to optimise voyage performance, explore FuelEU compliance pooling opportunities and invest in fleet efficiency improvements. Oversight of the Company's FuelEU strategy is provided through its Board and ESG governance framework.

4.11 Material agreements outside the ordinary course of business

As part of its vessel financing arrangements, the Company has provided parent company guarantees to (i) vessel owners under long term time charters and (ii) financing parties under loan and finance lease agreements, in each case to which members of the Group are parties. These guarantees obligate the Company to fulfil the subsidiaries' obligations if the Group members default, imposing financial exposure on the Group and potentially affecting its creditworthiness.

Below is a summary of the parent guarantees provided by the Company as of the date of this Information Document:

- USD 60 million senior secured revolving credit facility agreement with BNP Paribas (the "**BNPP RCF Facility**"), of which only USD 17.8 million was drawn down up to 30 June 2026, guaranteeing the performance of (i) Cetus Spade Shipping Pte Ltd and (ii) Cetus Omura Shipping Pte Ltd.

- USD 52.5 million sale-and-leaseback financing arrangement with Basic Eternity Line S.A. (the "**Basic Eternity Lease**") for three vessels, guaranteeing the performance of (i) Aegean Spirit Shipping Limited, (iii) Ionian Spirit Shipping Limited, and (iii) Mediterranean Spirit Shipping Limited.

- USD 26.2 million Japanese Operating Lease with Call Option (the "**JOLCO**") financing arrangement with Juno Co., Ltd and Kale Ro Ltd (the "**Juno & Kale Lease**") for two vessels, guaranteeing the performance of (i) Tokyo Spirit Shipping (MI) Limited and (ii) Melbourne Spirit Shipping (MI) Limited.

- USD 73 million JOLCO financing arrangement with LS-Ship No.38 Co., Ltd, LS-Ship No.39 Co., Ltd, LS-Ship No.40 Co., Ltd, LS-Ship No.41 Co., Ltd (the "**LS-Ship Lease**") for four vessels, guaranteeing the performance of (i) Cetus Orca Shipping

Pte Ltd, (ii) Cetus Humpback Shipping Pte Ltd, (iii) Cetus Bowhead Shipping Pte Ltd and (iv) Cetus Beluga Shipping Pte Ltd.

- USD 49.8 million sale-and-lease-back financing agreement with Hai Kuo Shipping 1944B Limited, Hai Kuo Shipping 1955B Limited, Hai Kuo Shipping 2304 Limited and Hai Kuo Shipping 2305 Limited (the "**ICBC Leasing Lease**") for four vessels, guaranteeing the performance of (i) Cetus Fin Shipping (MI) Limited (effective from 18 September 2026), (ii) Saronic Spirit Shipping (MI) Limited (effective from 25 September 2026), (iii) Iron Maiden Shipping (MI) Limited and (iv) Cetus Tulkun Shipping (MI) Limited.

- USD 2 million unconditionally and irrevocably guaranteed to bunker hedging provider Global Risk Management Pte. Ltd. (the "**GRM**"), guaranteeing the due and punctual payment by Cetus Maritime (Hong Kong) Limited of all payment obligations.

- Performance guarantees to Fresh South Shipping S.A. (the owner of Alerce), Grand Blue Shipping Pte. Ltd (the owner of Araucaria) and Toei Holdings Ltd. (the owner of Aromo), guaranteeing any and all sums which are overdue and unpaid by Cetus Maritime Panama Limited Corp under the time charter party agreement.

Further, some of the Group's financing arrangements include change of control provisions, only one of which will be triggered due to the Admission or the Private Placement, that being, the BNPP RCF Facility. On 28 October 2026, BNPP provided written approval that the change of control provision triggered due to the Admission or the Private Placement will not be enforced. Following the Admission, the parties have agreed that the change of control provision under the BNPP RCF will be triggered if Mark Young, his wife Virginia Elizabeth Moore, their immediate family members and their successors (including any trust or similar arrangement of which any of them is a beneficiary), together with Pacific Transportation Asia LLC, cease to hold, directly or indirectly and in aggregate, at least 33% of the issued ordinary share capital of the Company.

Further, certain of the Group's financing arrangements include change of control provisions linked to the shareholding in the Company of its existing principal shareholders and founders, as described below.

Under the LS-Ship Lease, the interests of (A) PTA (including their subsidiaries and affiliates) and (B) Yang Xintian (Mark Young), Virginia Elizabeth Moore, their immediate family and their respective successors (including trusts and similar arrangements of which they are beneficiaries), shall not be less than 33.4% of the issued Shares, nor shall their collective voting rights be less than 33.4% of the total voting rights in the Company. If a change of control occurs without the prior written approval of the relevant owner and its finance parties, the owner may terminate the relevant bareboat charter by not less than 30 days' written notice. On termination, the relevant Group Company must pay the owner the stipulated loss value together with any unpaid charter hire, costs and breakage costs, against payment of which title to the vessel will be transferred to the relevant Group Company.

Under the Juno & Kale Lease, a change of control occurs if the same group of persons ceases to hold collectively at least 33.4% of the voting rights in, or share capital of, the Company. A change of control without the prior written consent of the relevant owner and its lender constitutes a mandatory cancellation event under the relevant bareboat charter. If the event is not mitigated or eliminated following a seven-day consultation period, the owner may terminate the relevant bareboat charter. On termination, the relevant Group Company must pay the owner the stipulated loss value together with any unpaid rental, break costs and other amounts due, against payment of which title to the vessel will be transferred to the relevant Group Company on an "as-is, where-is" basis.

The amounts payable on such termination may exceed the purchase option prices that would otherwise apply under the relevant bareboat charters. The Company does not expect the 33.4% thresholds under the LS-Ship Lease and the Juno & Kale Lease to be breached as a result of the Admission, the Private Placement or the Seacon Acquisition.

As part of the Nachipa Acquisition, the Company granted the shareholders of Nachipa (the "**Nachipa Shareholders**") the option to require the Company to purchase the shares held by the Nachipa Shareholders, being 14,218,941 shares (the "**Nachipa Put Option**"). On 2 September 2026, the Nachipa Put Option was extinguished by way of a share repurchase agreement entered into between the Company and Nachipa Holdings LLC (the "**Share Repurchase Agreement**"), pursuant to which the Company repurchased all 14,218,941 ordinary class E shares held by Nachipa Holdings LLC, and such shares have been cancelled. Nachipa Holdings LLC is accordingly no longer a shareholder of the Company. The aggregate consideration payable by the Company under the Share Repurchase Agreement is USD 29 million, structured in three tranches as follows:

- USD 9,660,000.00, paid on completion of the Share Repurchase Agreement;
- USD 9,660,000.00, payable no later than 4 January 2027; and
- USD 9,680,000.00, payable no later than 1 July 2027.

On 2 November 2023, the Group entered into a joint venture arrangement with Ocean Mediterranean Holding Company Limited ("**Ocean Med**"), a wholly owned subsidiary of Singapore-listed company, Yangzijiang Financial Holdings Limited. Under this arrangement, the Group and Ocean Med agreed to purchase between four and eight Handysize vessels over time and with mutual agreement, via a joint venture vehicle Ocean Hong Kong Holdings Limited (which will in turn own the special purpose vehicles used to hold each vessel purchase by the joint venture, in the proportions held by each partner). To date, the joint venture owns one vessel, Cetus Tiger, which is held 50% by the Group and 50% by Ocean Med. This vessel is unencumbered, and is technically and commercially managed by the Group under separate management agreements. The joint venture partners have agreed to sell this vessel, in line with the Group's overall fleet renewal strategy, with delivery to third party new owners likely to take place in late December. Further acquisitions by the joint venture may follow as and when market opportunities to acquire quality vessels at attractive prices arise.

In connection with the Seacon Acquisition, the Company has entered into transaction agreements for (i) the acquisition of the Seacon SPVs under the Seacon SPA and (ii) the acquisition of the Syngrace Vessels under the Syngrace SPA. The Seacon SPA sets out the terms of the acquisition of 13 vessels from Seacon, comprising the acquisition of 10 vessel-owning SPVs by way of share transfer and entry into three time charters with purchase obligation arrangements in respect of three further Seacon Vessels. The Syngrace SPA sets out the terms of the acquisition of Syngrace Limited, which is the buyer under three newbuilding contracts for the Syngrace Vessels. For a full description of the Seacon Acquisition, including the consideration structure, see Section 4.4 "The Seacon Acquisition" above.

Apart from the agreements relating to the Seacon Acquisition, those set out above, and any other agreements entered into as part of the Groups' ordinary course of business, neither the Company nor any member of the Group has entered into any material agreements or other agreement containing rights and obligations of material importance to the Group for the two years' period preceding the date of this Information Document. Apart from the said agreement, no other agreements have been entered into that contain provisions imposing on the Company, nor any other company in the Group, rights or obligations that are of material significance to the Group.

4.12 Dependency on contracts, patents, licenses, trademarks, etc.

It is the Company's opinion that the Group's existing business and profitability are not dependent on any single contract. Neither the Company nor any other company of the Group has any particular business-critical patents or licenses, and the Company considers that its current business and activities are not dependent on any single industrial, commercial or financial contract.

4.13 Related party transactions

Other than as set out below, no Group Company has carried out any related party transactions during the period since 1 January 2024 and up until the date of this Information Document.

- Cetus Maritime (Hong Kong) Limited provides technical management services to the other SPV entities within the Group against a fee equal to incurred costs plus 5%; Cetus Maritime (Hong Kong) Limited then subcontracts these services to the Group's two document of compliance holders, Cetus Maritime (Shanghai) Limited and Cetus Ship Management (Shanghai) Limited, on the same cost basis.
- Cetus Maritime International Services Limited, Cetus Maritime (Chile) Limited SpA and Cetus Maritime (Germany) GmbH provide administrative services to the Company and other companies within the Group against a fee equal to incurred costs plus a margin of 2.5%;
- Cetus Maritime (Hong Kong) Limited provides commercial management services to the Group's pool entity (Cetus Maritime Pool (Asia) Pte. Ltd.) at a fee of USD 170/day per vessel in the Pool, and passes through certain incentive fees to the Group's pool entity as an actual amount charged to the owners of the pool vessels;

- Cetus Maritime (Hong Kong) Limited provides administrative services to Cetus Maritime (UK) Limited at a fee of 1.5% of Cetus Maritime (UK) Limited's revenue;

- Cetus Maritime Pool (Asia) Pte. Ltd. provides commercial management services to the Vessel SPVs of those vessels in the Group's pool, at a fee of USD 175/day per vessel;

- Cetus Maritime (Asia) Pte. Ltd. provides commercial management services to the Vessel SPVs of those vessels not in the Group's Pool, at a fee of USD 175/day per vessel;

- Cetus Maritime (UK) Pte. Ltd. books commission on voyages to the Vessel SPVs at 2.5% of revenue via Cetus Maritime (UK) Limited; the Vessel SPVs then receive chartering revenue from Cetus Maritime (UK) Limited on an actual basis;

- Cetus Maritime (Australia) Pty Ltd provide administrative services to the Company and other companies within the Group against a fee equal to incurred costs plus a margin of 8%;

4.14 Legal and arbitration proceedings

Other than as set out below, neither the Company, nor any other company in the Group is, nor 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:

- *Cargo damage incident involving Melbourne Spirit*: The Group is pursuing action of recovery against the shipper. A final settlement of USD 1.6 million was paid by the Group to the cargo receivers and the Group is now seeking recovery from the shipper. It is possible that the Group will not be able to recover the settlement sum paid to the cargo receivers.

- *Hire dispute regarding delays due to COVID-19 involving chartered-in vessel Thor Monadic*: The Group is engaged in multi-club/party arbitration over a hire dispute related to Covid-19 delays. Owners have claimed approximately USD 1.5 million for alleged overdue hire, split between the parties in the charter chain. The Group is disputing any liability for the claim and does not believe the claim will have any significant effect on the Company's and/or the Group's financial position or probability.

5 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

5.1 Introduction

The overall management of the Company is vested in the Board of Directors and the Management. The Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business through the management team, ensuring proper organisation, approving plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management, led by the Executive Committee (as defined below), is responsible for the day-to-day management of the Group's operations in accordance with the Company's business plan and instructions set out by the Board of Directors.

5.2 The Board of Directors

5.2.1 Overview

The Company's Board of Directors as of the date of the Admission will consist of the following members:

Name	Position	Served since	Term expires	Shares[1]
Richard Owen Pyvis	Chair of the Board of Directors	10 January 2023	N/A	0
Yang Xintian (Mark Young)[2]	Board Member	15 September 2022	N/A	9,593,868
Peter Jae Sun Min[3]	Board Member	10 January 2023	N/A	436,591
Jakob Bergholdt	Board Member	30 June 2026	N/A	0
Michael Tønnes Jørgensen	Board Member	2 October 2026	N/A	0
Guo, Jinkui[4]	Board Member	18 November 2026, effective from the Admission	N/A	37,341,289

1 No Board Member owns any options or other securities exchangeable for Shares.

2 Shares are held via corporate vehicle, Asia Logistic Investment Limited.

3 Shares are held via corporate vehicle, Cetus Maritime (BVI) Limited.

4 Shares are held indirectly through Seacon. Jinkui Guo owns 51% of Seacon.

The Company's principal place of business, Units 2010-2102A, The Center, 99 Queens Road Central, Hong Kong, serves as the business address for the Board Members as regards their directorship in the Company.

5.2.2 Brief biographies of the Board of Directors

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

Richard Owen Pyvis, Chair of the Board of Directors

Mr. Pyvis is an Australian citizen, currently residing in Perth, Australia. Mr. Pyvis is a Board Member nominated by the Company's majority shareholder, Pacific Transportation Asia LLC.

Mr. Pyvis has enjoyed a five-decade career in commercial and investment banking and investment management across Asia, Australia and North America. In 2000, Mr. Pyvis became the Managing Director then Executive Chairman of CLSA Capital Partners and continues to be a member of its Japanese Sunrise Funds investment committees. Mr Pyvis was previously the CEO of CLSA Asia-Pacific Markets, General Manager Commercial Banking and Japan Country Head at Westpac Banking Corporation, in addition to sitting on numerous company boards across the Asia-Pacific region. Mr. Pyvis is an honorary member of the Australia New Zealand Chamber of Commerce in Japan, a former chairman of the Association of Foreign Banks in Japan, and an accomplished Japanese speaker. Mr. Pyvis read Economics (Japanese Studies) at the University of Western Australia and has studied as a fellowship scholar at IMI, Switzerland and INSEAD, France.

Current directorships and management positions	*Cetus Maritime Holdings Limited (Chairperson), Pacific Transportation Asia LLC (Manager of the Board).*

Previous directorships and management positions last five years	*Asia Maritime Pacific Holdings Limited (Director, September 2013 – January 2023)*

Yang Xintian (Mark Young), Board Member and Chief Executive Officer

Mark Young has been the Company's Chief Executive Officer since May 2009 and Board Member since September 2022, and before that was CEO and board director of predecessor companies AMP and OSL. Mr. Young has over 30 years of experience in shipping and logistics. He holds a degree in International Shipping Management from Shanghai Maritime University. In 2004, Mr. Young founded OSL, and in 2008 he co-founded AMP. He is a Chinese citizen and resides in Shanghai.

Current directorships and management positions	*Cetus Maritime Holdings Limited (Director, CEO, acting CCO), Asia Logistic Investment Co. Ltd. (Director), Asia Logistic Solution Co. Ltd (Director)*
Previous directorships and management positions last five years	*Asia Maritime Pacific Holdings Limited (Director)*

Jakob Bergholdt, Board Member

Mr. Bergholdt is a Board Member nominated by the Company's majority shareholder, Pacific Transportation Asia LLC. Mr. Bergholdt has over 30 years' experience in shipping, including in both CEO and CFO positions. Currently the CFO of international shipbroker Howe Robinson Partners, he has previously held CFO positions at the AP Moller Maersk group, dry/tanker operator Norden, and BW Group, a leading global shipowner with a fleet of over 400 vessels. Mr. Bergholdt holds an MBA from the University of Chicago Booth School of Business, and a bachelor's degree from Copenhagen Business School. He is an Accredited Director of the Singapore Institute of Directors. Mr. Bergholdt is a Danish citizen and a Singapore permanent resident. He currently resides in Singapore.

Current directorships and management positions	*Cetus Maritime Holdings Limited (Director), Pacific Transportation Asia LLC (Manager of the Board).*
Previous directorships and management positions last five years	*N/A.*

Peter Min, Board Member

Mr. Min is a Board Member nominated by the Company's majority shareholder, Pacific Transportation Asia LLC. Mr. Min has nearly 30 years of experience in private equity and investment banking. Mr. Min is the CEO of CLSA Capital Partners (Singapore) Pte Ltd and has been with the company for 17 years. Prior to CLSA Capital Partners. Mr. Min was with Macquarie Securities, focusing on principal investments in the infrastructure, ports and media space. Prior to Macquarie, he was responsible for cross-border M&A and the head of valuations at KPMG Corporate Finance in Korea and started his career with Houlihan Lokey's financial restructuring group in the US. Mr. Min sits on numerous boards in the transportation, energy and infrastructure sectors. Mr. Min holds a degree in economics from UC Berkeley.

Current directorships and management positions	*Pacific Transportation Asia LLC (Executive Director), CLSA Capital Partners (Singapore) Pte Ltd (CEO and Executive Director), CLSACP Holdings Ltd (Executive Director), Sunrise Capital Holdings Limited (Director), CLSA Venture Investments Fund I GP Limited (Non-Executive Director), SCT GP Limited (Non-Executive Director), SC V Torch GP Limited (Non-Executive Director), Apeiron Agrocommodities Pte Ltd (Non-Executive Director), CLSA Pacific Transportation Investment Program Limited (Executive Director), CLSA Capital Partners Korea Limited (Executive Director), CLSA Funding (Cayman) Limited (Executive Director), Sunrise Management Limited III (Non- Executive Director), Sunrise Management Limited IV (Non-Executive Director), Sunrise Management Limited V (Non- Executive Director), UK Motorway Investments Ltd. (Executive Director).*
Previous directorships and management positions last five years	*CLSA Aviation II Investments (Cayman) Limited (Executive Director), MSN 1272&1278 Aircraft Leasing (Cayman)*

	Limited (Non-Executive Director), 38321 AND 38329 Aircraft Leasing (Cayman) Limited (Non-Executive Director), Asia Maritime Pacific Holdings Limited (Non-Executive Director), Cetus Maritime (Hong Kong) Limited (Non-Executive Director), Cetus Maritime (Asia) Pte Ltd (Non-Executive Director).

Michael Tønnes Jørgensen, Board Member

Mr. Jørgensen is a Board Member nominated by the Company's majority shareholder, Pacific Transportation Asia LLC. Mr. Jørgensen has more than 30 years of experience in the shipping industry, including senior executive roles as Group Vice President and Chief Financial Officer. He previously served as CFO of Pacific Basin Shipping, a listed dry bulk owner and operator, as CFO of the Danish-listed shipping company NORDEN and CFO of Maersk Container Business. Mr. Jørgensen holds an MBA from IMD Business School and a master's degree in Business Economics and Auditing from Copenhagen Business School. Through his roles in Hong Kong and Denmark, he has gained extensive listed-company experience across dry bulk, tankers, LNG and containers. Mr. Jørgensen is a Danish citizen and resides in Denmark.

Current directorships and management positions	*Pacific Transportation Asia LLC (Director), Nordic Freight Capital (Chair), Ukrainian Danube Shipping (Independent Supervisory Board member and Head of Audit Committee).*
Previous directorships and management positions last five years	*Pacific Basin Shipping (CFO), ASYAD Shipping (Acting CEO, CFO).*

Guo, Jinkui, Board Member

Mr. Guo is a Board Member nominated by the Company's shareholder, Seacon. With more than 30 years of experience in the shipping industry, Mr Guo serves as Chairman of the Board of Seacon and as the Executive Director. He previously served as the Manager of SITC International. Mr Guo holds an Executive MBA from the University of Texas and was awarded the 2025 Shipping Person of the Year in China. He also serves as Vice Chairman of the Executive Committee at the Hong Kong Shipowners Association.

Current directorships and management positions	*Hong Kong Shipowners Association (Vice Chairman, Executive Committee), Bureau Veritas (Committee member), Lloyd's Register (Committee member).*
Previous directorships and management positions last five years	*Seacon Shipping Group Holdings (Chaiman of the Board and Executive Director).*

5.3 The Management

5.3.1 Overview

As of the date of this Information Document, the Management consists of the following persons:

Name	Position	Employed since	Shares[1]
Mark Young (Yang Xintian)[2]	Chief Executive Officer / acting Chief Commercial Officer	2009	10,140,316
Olivia Lennox-King (Olivia Wilhelmina Feyona Drew)[3]	Chief Operating Officer	2011	143,093
Jianping Chen[4]	Chief Technical Officer	2009	115,463
Emma Joan Cawood[5]	Managing Director – Finance & Treasury	2020	256,147

1 *No member of Management owns any options or other securities exchangeable for Shares.*

2 *Shares are held via corporate vehicle, Asia Logistic Investment Limited.*

3 *Shares are held indirectly, via the Company's share incentive scheme trustee.*

4 *Shares are held indirectly, via the Company's share incentive scheme trustee.*

5 *Shares are held indirectly, via the Company's share incentive scheme trustee.*

The Company's principal place of business at Units 2010-2102A, The Center, 99 Queens Road Central, Hong Kong, serves as business address for the members of the Management as regards their positions with the Company.

5.3.2 Brief biographies of the members of the Management

Mark Young (Yang Xintian), Chief Executive Officer / acting Chief Commercial Officer

Please refer to information included in Section 5.2.2 "Brief biographies of the Board of Directors" above.

Olivia Lennox-King (Olivia Wilhelmina Feyona Drew), Chief Operating Officer

Ms. Lennox-King has over 15 years of experience in the shipping industry. She holds LLB (Hons) and BA degrees from the University of Auckland, New Zealand and is admitted to practice as a solicitor in Hong Kong. She is responsible for the Company's vessel sale, purchase and new building activities, and has overall responsibility for projects, corporate matters, human resources, compliance, media, and public relations. She also leads the Company's legal and insurance departments. Ms. Lennox-King is also the Vice Chairman of the Board of Directors of the West of England Ship Owners Mutual Insurance Association, Chairman of the Members Advisory Committee and the Class 2 Committee. Ms. Lennox-King is a New Zealand citizen and resides in Hong Kong.

Current directorships and management positions	*Cetus Maritime Holdings Limited (Chief Operating Officer), The West of England Ship Owners Mutual Insurance Association (Luxembourg) (Vice Chair), Atalanta Consulting Limited (Director).*
Previous directorships and management positions last five years	*N/A.*

Jianping Chen, Chief Technical Officer

Mr. Chen has over 25 years of experience in technical ship management, as well as 14 years onboard experience, including four years as a Chief Engineer. He has previously worked with Good Faith Shipping, Pacific Basin and TCC Shipping. Mr. Chen is the Chief Technical Officer of Cetus Maritime. Mr. Chen holds a college degree in Marine Engineering from Jimei University. He is a Chinese citizen and resides in Shanghai.

Current directorships and management positions	*Cetus Maritime Holdings Limited (Chief Technical Officer), Cetus Ship Management (Shanghai) Limited (Supervisor).*
Previous directorships and management positions last five years	*N/A.*

Emma Joan Cawood, Managing Director – Finance and Treasury

Ms. Cawood holds a Master's degree with Joint Honours in Law and Finance from the University of Aberdeen. She has over 15 years of experience in commodities and shipping, having worked with BP, Noble Group and Cemcoa Limited. Ms. Cawood is a Chartered Accountant and a member of the Institute of Chartered Accountants of Scotland. Ms. Cawood is the Managing Director of Cetus Maritime's Finance & Treasury functions. She is a British citizen and resides in Hong Kong.

Current directorships and management positions	*Cetus Maritime Holdings Limited (Managing Director – Finance and Treasury).*
Previous directorships and management positions last five years	*N/A.*

5.4 Remuneration and benefits

5.4.1 Benefits upon termination

Under the statutory laws of Hong Kong, Mr. Young, Mr. Chen, Ms. Cawood and Ms. Lennox-King (as employees who have been employed by the Group for over 5 years) are presently entitled to long service payments in the event of their termination by the Company for reasons other than serious misconduct. These payments are calculated as ((monthly wage x 66%) x years of service to the Company) and are subject to a cap.

No other members of the Board of Directors or Management are entitled to benefits upon termination.

5.4.2 Management share incentive program

The Company operates a share incentive scheme, which aims to reward the Management and employees for their service to the Company, align employees' interests with those of the Company, and serve as a retention tool. Awards of Shares are made to select recipients in April of each year.

Awards of Shares are made to select recipients on a contingent basis: the full award is issued to the trustee under the scheme, which holds the award on trust for the employee recipient. The awarded Shares then vest absolutely in the employee recipient in four equal instalments: the first quarter on the date of award, and thereafter on the anniversary of the award for the subsequent three years. After the Shares have vested in the employee recipient, the employee recipient is then entitled to apply to transfer the Shares to his or her own name.

Following the Admission, the Company may decide to implement a new management share incentive programme in due course, in line with prevailing market practice.

5.5 Employees

As of 1 October 2026, the Company had 99 full-time employees. The Group's employees are located in the following countries:

Location	Number of employees
Shanghai	42
Hong Kong	28
Singapore	6
Tokyo	2
Melbourne	3
Hamburg	9
London[1]	1
Austin	3
Santiago[1]	3
Manila[1]	2
Total	**99**

1 The Group does not have offices in the location, but have employees working remotely from the location.

5.6 Corporate governance

The Company is not subject to the Norwegian Code of Practice for Corporate Governance (the "**Corporate Governance Code**") or any other code of practice for corporate governance. Nonetheless the Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and may consider the requirements of the Corporate Governance Code in its decision making.

5.7 Committees

The Board of Directors has appointed various committees and sub committees and established guidelines for the work of overseeing the Company's activities. These committees consist of (i) the Executive Committee, (ii) the Remuneration Committee, (iii) the Audit Committee, and the sub committees consist of (i) the Risk Committee, (ii) the Technical Committee and (iii) the ESG Committee.

The Group has a number of executive committees, which function to assist in management of various elements of the business. These committees consist of (i) the ESG Committee and (ii) the Chartering Committee, of which only the ESG Committee includes Board members.

5.7.1 The Executive Committee

The Executive Committee is a senior management discussion forum that meets bi-weekly. The committee acts as a forum for senior management, who are the leaders of their function, to meet and discuss strategic issues and overarching Group strategies, projects and developments.

The members of the Executive Committee are:

- Mark Young (Yang Xintian), Chair
- Olivia Lennox-King
- Jianping Chen

- Emma Cawood
- Peter Min
- Tabitha Logan (Secretariat)

5.7.2 Remuneration Committee

The Remuneration Committee acts as an independent and objective forum to review the Group's employment contracts, appointments, performance, and remuneration, and ensure that they are aligned to the market, for recommendation to the Board of Directors for approval. The Remuneration Committee also ensures that Group-wide performance assessment and remuneration decisions are made at arm's length, in a timely manner, and transparently. The members of the Remuneration Committee are:

- Richard Pyvis, Chair
- Peter Min
- Jakob Bergholdt
- Olivia Lennox-King (Secretariat)

5.7.3 The Risk Committee

The Risk Committee reports to the Audit Committee (as described below). The Risk Committee's responsibilities are to promote and strengthen the Group's risk management culture, identify and review significant Group risks through periodic risk assessment with division heads, recommend and implement suitable policies and controls to effectively manage Group risks, coverage ratios, and review the adequacy of internal controls. The Risk Committee is also tasked with developing an internal audit plan.

The members of the Risk Committee are:

- Peter Min, Chair
- Richard Pyvis
- Jakob Bergholdt
- Mark Young
- Olivia Lennox-King
- Jianping Chen
- Emma Cawood
- Tabitha Logan (Secretariat)

5.7.4 The Audit Committee

The Audit Committee is an independent and objective forum to review the adequacy and integrity of the Group's financial information, policies, and procedures. The Audit Committee is tasked with recommending the appointment and remuneration of the Group's external auditor, and to conduct independent meetings with the Group's external auditor, not less than annually. The Audit Committee monitors the integrity and effectiveness of the Group's internal financial and risk management information, policy, and controls, including IT/Cyber security and internal audit process. Additionally, the Audit Committee is available to confidentially investigate any 'whistle blower'/governance issues raised by on/offshore Group staff, and/or other stakeholders.

The members of the Audit Committee are:

- Jakob Bergholdt, Chair
- Richard Pyvis
- Peter Min
- Emma Cawood (Secretariat)

5.7.5 The Technical Committee

The Technical Committee is an independent and objective forum tasked with oversight of the Group's technical and crew functions. The Technical Committee is to provide input into an active fleet growth and renewal programme emphasising the ability to upgrade to zero-emission new fuels. The Technical Committee reports to the Audit Committee.

The members of the Technical Committee are:

- Mark Young, Chair

- Jianping Chen
- Jakob Bergholdt
- Peter Min
- Geng Feng
- Tabitha Logan (Secretariat)

5.7.6 The ESG Committee

The ESG Committee is an objective forum tasked with oversight of the Group's Sustainability initiatives and annual Sustainability Report. The ESG Committee advises and assists the Board in assessing matters relating to Environmental, Social and Governance ("**ESG**") of the Group, such as governance, policies, initiatives, performance and reporting. The ESG Committee reports to the Audit Committee.

The members of the ESG Committee are:

- Jakob Bergholdt, Chair
- Peter Min
- Mark Young
- Tabitha Logan (Secretariat)

5.8 The Board of Directors' independence, conflicts of interests etc.

As of the date of this Information Document, and except as set out below, all Board Members are independent of the Management and the Company's material business contacts and main Shareholders:

- Richard Pyvis, Chairman of the Board of Directors, was nominated to the Board of Directors by majority Shareholder Pacific Transportation Asia LLC, which presently owns 112,298,854 Shares, equivalent to approximately 42.7% of the Company's total number of Shares (see further details in Section 7.5 "Ownership structure"). Mr. Pyvis is not a shareholder of the Company.

- Board Member Peter Jae Sun Min was also nominated to the Board by majority Shareholder PTA. Mr. Min is also a shareholder, holding 436,591 Shares equivalent to approximately 0.2% of the Company's total number of Shares through Cetus Maritime (BVI) Limited.

- Board Member Jakob Bergholdt was also nominated to the Board by majority Shareholder PTA. Mr. Bergholdt is not a shareholder of the Company.

- Board Member Michael Tønnes Jørgensen was also nominated to the Board by majority Shareholder PTA. Mr. Jørgensen is not a shareholder of the Company.

- Board Member Guo, Jinkui was nominated by the Company's shareholder, Seacon, which operates a fleet of dry bulk vessels and provide technical management services. Seacon presently owns 39,390,469 Shares equivalent to approximately 15.0% of the Company's Shares (see further details in Section 7.5 "Ownership structure"). Mr. Guo holds 51% of the shares in Seacon.

- Board member and CEO Yang Xintian (Mark Young) is the 50% shareholder of Asia Logistic Investment Limited, which presently owns 10,140,316 Shares, equivalent to approximately 3.9% of the total number of Shares (see further details in Section 7.5 "Ownership structure").

Other than as set out above, the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of the members of the Board of Directors or the Management. There are no family ties between any of the members of the Board of Directors and/or the members of the Management.

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

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

6 SELECTED FINANCIAL INFORMATION

6.1 Introduction

The selected financial information included in this Section 6 "Selected Financial Information" has been derived from the following Financial information

- The audited consolidated financial statements for the Group as of and for the financial year ended 31 December 2024 (the "**2024 Financial Statements**"), attached hereto as Appendix B;
- The audited consolidated financial statements for the Group as of and for the financial year ended 31 December 2025 (the "**2025 Financial Statements**"), attached hereto as Appendix C;
- The unaudited consolidated interim financial statements as of and for the six-month period ended 30 June 2026 (the "**H1 2026 Financial Statements**"), attached hereto as Appendix D;

For more information about the Financial Information and basis for preparation, please refer to Section 3.2.1 "Financial Information" above.

6.2 Accounting standard

The Annual Financial Statements have been prepared in accordance with IFRS and the H1 2026 Financial Statements has been prepared in accordance with IAS 34.

6.3 Financial Information for the Group

6.3.1 Consolidated statement of profit or loss and other comprehensive income

The table below sets out selected information from the Group's consolidated statement of profit or loss and other comprehensive income as derived from the H1 2026 Financial Statements and the Annual Financial Statements.

(in USD')	**Six month period ended 30 June**		**Year ended 31 December**	
	2026	**2025**	**2025**	**2024**
Revenue	136,494,605	122,210,344	247,523,685	319,414,516
Cost of operations	(110,958,544)	(102,536,701)	(206,553,775)	(264,847,124)
Gross profit	25,536,061	19,673,643	40,969,910	54,567,392
Other revenue	594,542	949,926	1,426,531	2,899,289
Other net income	576,215	452,422	913,401	3,043,256
General and administrative expenses	(9,905,210)	(10,826,629)	(20,969,233)	(22,623,434)
Reversal of impairment losses /(Impairment losses) on trade and other receivables and contract assets	-	-	144,934	(2,383,018)
Profit from operations	16,801,608	10,249,362	22,485,543	35,503,485
Change in carrying amount of other financial liabilities	(4,619,557)	5,056,901	-	(6,112,486)
Finance costs	(8,635,033)	(9,812,078)	(18,902,516)	(21,058,965)
Share of profit/(loss) of a joint venture	339,282	(103,937)	112,191	637,349
Profit before taxation	3,886,300	5,390,248	3,695,218	8,969,383
Income tax (expenses)/credit	(40,306)	149,465	59,697	(243,608)
Profit and total comprehensive income for the period/year	3,845,994	5,539,713	3,754,915	8,725,775
Attributable to:				
Equity shareholders of the Company	3,851,566	5,539,070	3,753,078	8,721,844
Non-controlling interests	(5,572)	643	1,837	3,931

Profit and total comprehensive income for the period/year	3,845,994	5,539,713	3,754,915	8,725,775

6.3.2 Consolidated statement of financial position

The table below sets out selected information from the Group's consolidated statement of balance sheet as derived from the H1 2026 Financial Statements and the Annual Financial Statements.

(in USD')	**Six month period ended 30 June**		**Year ended 31 December**	
	2026 (unaudited)	**2025** (unaudited)	**2025** (audited)	**2024** (audited)
Non-current assets				
Property, plant and equipment	472,717,604	502,593,338	507,950,019	518,390,331
Goodwill	30,520,409	30,520,409	30,520,409	30,520,409
Intangible assets	2,218,118	2,450,383	2,606,160	2,866,703
Interest in a joint venture	8,482,604	9,777,194	8,693,322	9,881,131
Deposits	1,205,593	2,448,552	2,448,552	2,448,552
Total non-current assets	**515,144,328**	**547,789,876**	**552,218,462**	**564,107,126**
Current assets				
Bunkers	9,383,544	14,025,318	13,151,107	19,733,867
Trade and other receivables and contract assets	39,394,232	24,517,891	27,466,847	29,521,259
Tax recoverable	-	32,323	470	3,426
Restricted bank deposits	500,000	500,000	500,000	500,000
Cash and cash equivalents	45,668,741	36,171,510	27,822,419	46,427,243
Non-current asset held for sale	12,110,377	-	-	5,474,501
Total current assets	**107,056,894**	**75,247,042**	**68,940,843**	**101,660,296**
Current liabilities				
Trade and other payables and contract liabilities	41,275,296	28,013,852	34,870,656	38,321,936
Bank loans	1,173,500	3,849,400	53,500	3,849,400
Other loans	47,995,566	16,470,771	49,327,900	15,848,275
Lease liabilities	43,872,850	85,812,288	11,814,948	29,331,425
Other financial liabilities	29,000,000	-	24,380,443	16,552,350
Tax payable	58,595	45,490	94,593	203,943
Total current liabilities	**163,375,807**	**134,191,801**	**120,542,040**	**104,107,329**
Net current liabilities	**(56,318,913)**	**(58,944,759)**	**(51,601,197)**	**(2,447,033)**
Total assets less current liabilities	**458,825,415**	**488,845,117**	**500,617,265**	**561,660,093**
Non-current liabilities				
Bank loans	16,640,000	14,926,450	17,760,000	16,851,150
Other loans	103,642,497	151,617,879	110,671,256	160,005,908
Lease liabilities	73,133,658	40,207,295	111,010,819	103,809,958

Other financial liabilities	-	19,323,542	-	24,380,443
Total non-current liabilities	**193,416,155**	**226,075,166**	**239,442,075**	**305,047,459**
NET ASSETS	**265,409,260**	**262,769,951**	**261,175,190**	**256,612,634**
Share capital	1,447,944	1,444,802	1,444,802	1,440,937
Reserves	263,942,816	261,302,271	259,706,316	255,149,462
Total equity attributable to equity shareholders of the Company	265,390,760	262,747,073	261,151,118	256,590,399
Non-controlling Interests	18,500	22,878	24,072	22,235
TOTAL EQUITY	**265,409,260**	**262,769,951**	**261,175,190**	**256,612,634**

6.3.3 Consolidated cash flow statement

The table below sets out selected information from the Group's consolidated cash flow statement as derived from the H1 2026 Financial Statements and the Annual Financial Statements.

(in USD')	**Six month period ended 30 June**		**Year ended 31 December**	
	2026	**2025**	**2025**	**2024**
Profit before taxation	3,886,300	5,390,248	3,695,218	8,969,383
Operating activities				
Adjustments for:				
Amortisation	1,588,809	416,320	933,581	855,099
Interest income	(594,542)	(949,926)	(1,426,531)	(2,899,289)
Finance costs	8,635,033	9,812,078	18,902,516	21,058,965
Equity-settled share-based payment expenses	224,782	375,004	565,041	683,325
Change in carrying amount of other financial liabilities	4,619,557	(5,056,901)	-	6,112,486
Depreciation	19,385,961	18,029,870	37,343,675	34,921,205
(Loss)/gain on disposals of motor vessels	685,960	(99,587)	(99,587)	(2,137,615)
(Reversal of impairment loss)/ impairment losses on trade and other receivables and contract assets	-	-	(144,934)	2,383,018
Gain on early settlement of other financial liabilities	-	(56,899)	(56,899)	-
Expenses settled by allotment and issue of ordinary shares of the Company	163,294	242,600	242,600	200,001
Share of (profit)/loss of a joint venture	(339,282)	103,937	(112,191)	(637,349)
Changes in working capital:				
Decrease in in bunkers	3,767,563	5,708,549	6,582,760	33,323
(Increase)/decrease in trade and other receivables and contract assets	(12,026,270)	4,699,971	2,212,395	(3,335,430)
Increase/(decrease) in trade and other payables and contract liabilities	5,601,640	(9,195,733)	(4,629,903)	(3,139,478)

Cash generated from operations	35,598,805	29,419,531	64,007,741	63,067,644
Hong Kong Profits Tax paid	-	-	-	(4,220)
Income tax paid – outside Hong Kong	(75,834)	(37,885)	(46,697)	(74,498)
Net cash generated from operating activities	**35,522,971**	**29,381,646**	**63,961,044**	**62,988,926**
Investing activities				
Payment for purchases of property, plant and equipment	(6,758,816)	(3,234,701)	(7,198,833)	(5,172,159)
Payment for purchase of intangible assets	-	-	(130,004)	-
Proceeds from disposals of motor vessels	11,200,000	5,650,000	5,650,000	15,450,000
Acquisition of subsidiaries, net	-	-	-	(11,908,075)
Dividend received from a joint venture	550,000	-	1,300,000	-
Interest received	594,542	949,926	1,426,531	2,899,289
Net cash generated from investing activities	**5,585,726**	**3,365,225**	**1,047,694**	**1,269,055**
Financing activities				
Proceeds from bank loans	-	-	17,813,500	-
Dividend paid	-	-	-	(3,971,961)
Settlement of other financial liabilities	-	(16,495,451)	(16,495,451)	(38,622,150)
Repayment of bank loans	-	(1,924,700)	(20,700,550)	(3,849,400)
Repayment of other loans	(8,361,093)	(7,765,532)	(15,855,027)	(14,740,010)
Capital element of lease rentals paid	(6,570,099)	(7,231,771)	(14,230,301)	(12,012,267)
Interest element of lease rentals paid	(3,363,328)	(3,653,460)	(6,739,660)	(6,695,641)
Payment for exercise of purchase option of a leased motor vessel	-	-	(15,185,000)	-
Other finance costs paid	(4,967,855)	(5,931,690)	(12,221,073)	(13,872,102)
Net cash used in financing activities	**(23,262,375)**	**(43,002,604)**	**(83,613,562)**	**(93,763,531)**
Net increase/(decrease) in cash and cash equivalents	**17,846,322**	**(10,255,733)**	**(18,604,824)**	**(29,505,550)**
Cash and cash equivalents at 1 January	**27,822,419**	**46,427,243**	**46,427,243**	**75,932,793**
Cash and cash equivalents at 30 June/31 December	**45,668,741**	**36,171,510**	**27,822,419**	**46,427,243**

6.3.4 Consolidated statement of changes in equity

The table below sets out selected information from the consolidated statement of changes in equity as derived from the H1 2026 Financial Statements and the Annual Financial Statements.

(in USD')

	Share capital	Contribution reserve	Capital reserve	Other reserve	Merger reserve	Retained profits	Total	Non-controlling interest	Total equity
BALANCE, 1 JANUARY 2025	**1,440,937**	**1,227,149**	**(599,391)**	**8,591,707**	**196,517,030**	**49,412,967**	**256,590,399**	**22,235**	**256,612,634**
Issue of shares.....	1,565	241,035	-	-	-	-	242,600	-	242,600
Issue of shares under share award scheme	2,300	354,200	(356,500)	-	-	-	-	-	-
Equity-settled share-based transactions	-	-	375,004	-	-	-	375,004	-	375,004
Profit and total comprehensive income for the period.....	-	-	-	-	-	5,539,070	5,539,070	643	5,539,713
BALANCE, 30 JUNE 2025	**1,444,802**	**1,822,384**	**(580,887)**	**8,591,707**	**196,517,030**	**54,952,037**	**262,747,073**	**22,878**	**262,769,951**
Equity-settled share-based transactions	-	-	190,037	-	-	-	190,037	-	190,037
Loss and total comprehensive income for the period	-	-	-	-	-	(1,785,992)	(1,785,992)	1,194	(1,784,798)
BALANCE, 31 DECEMBER 2025	**1,444,802**	**1,822,384**	**(390,850)**	**8,591,707**	**196,517,030**	**53,166,045**	**261,151,118**	**24,072**	**261,175,190**
Issue of shares.....	1,067	162,227	-	-	-	-	163,294	-	163,294
Issue of shares under share award scheme	2,075	315,400	(317,475)	-	-	-	-	-	-
Equity-settled share-based transactions	-	-	224,782	-	-	-	224,782	-	224,782
Profit and total comprehensive income for the period.....	-	-	-	-	-	3,851,566	3,851,566	(5,572)	3,845,994
BALANCE, 30 JUNE 2026	**1,447,944**	**2,300,011**	**(483,543)**	**8,591,707**	**196,517,030**	**57,017,611**	**265,390,760**	**18,500**	**265,409,260**

6.4 Operating and financial review

6.4.1 The Group's result of operations

Revenue was USD 319.4 million in the financial year ended 31 December 2024 and USD 247.5 million in the financial year ended 31 December 2025, while gross profit was USD 54.6 million and USD 41.0 million, respectively. The decrease in revenue and gross profit primarily reflected lower average market rates, which were USD 12,660 per day in the financial year ended 31 December 2024, compared with USD 11,911 per day in the financial year ended 31 December 2025.

Gross profit includes profits generated from the charter-in of vessels, which amounted to USD 9.9 million in the financial year ended 31 December 2024 and USD 8.2 million in the financial year ended 31 December 2025.

In the financial year ended 31 December 2024, the Group recognised impairment losses of USD 2.4 million in respect of trade and other receivables and contract assets. In the financial year ended 31 December 2025, the Group recognised a net gain of USD 0.1 million, reflecting the reversal of a prior-year impairment loss, partially offset by impairment losses recognised in respect of trade and other receivables and contract assets.

For the six-month period ended 30 June 2026, revenue amounted to USD 136.5 million, compared with USD 122.2 million for the six-month period ended 30 June 2025. Gross profit was USD 25.5 million for the six-month period ended 30 June 2026, compared with USD 19.7 million for the six-month period ended 30 June 2025. The increase in revenue and gross profit was primarily attributable to higher average market rates, which were USD 13,670 per day for the six-month period ended 30 June 2026, compared with USD 9,813 per day for the six-month period ended 30 June 2025.

Gross profit for the six-month period ended 30 June 2026 included USD 2.4 million of profit from the charter-in of vessels, compared with USD 5.9 million for the six-month period ended 30 June 2025. No impairment losses or reversals of impairment losses were recognised in either the six-month period ended 30 June 2026 or the six-month period ended 30 June 2025.

6.4.2 The Group's financial performance

The Group generated profit after tax of USD 8.7 million in the financial year ended 31 December 2024 and USD 3.8 million in the financial year ended 31 December 2025. Profit after tax amounted to USD 3.8 million for the six-month period ended 30 June 2026, compared with USD 5.5 million for the six-month period ended 30 June 2025.

As described in Section 4.2 "Establishment of the Group", the Group was established through the Merger, following which the Nachipa Acquisition was completed. As described in Section 4.11 "Material agreements outside the ordinary course of business", in connection with the Nachipa Acquisition, the Group granted the Nachipa Shareholders an option to require the Group to purchase their shares in Nachipa (the "**Nachipa Put Option**"). The Group entered into a substantially similar arrangement with the shareholders of HBC Hamburg Bulk Carriers (the "**HBC Shareholders**").

Each arrangement gave rise to a financial liability representing the Group's obligation to acquire the relevant shareholding if the applicable put option were exercised. The liabilities were initially classified as non-current, but were subsequently classified as current as the relevant put-option exercise dates approached. At each reporting date, the liabilities are measured at with reference to the net asset value of the Group in accordance with the terms of the relevant put-option agreement, with changes in carrying amount recognised in profit or loss.

In the financial year ended 31 December 2024, the carrying value of the financial liability relating to the repurchase of the HBC Shareholders' shareholding was finalised following the Group's agreement to acquire that shareholding. This resulted in a non-cash loss of USD 2.5 million.

Also in the financial year ended 31 December 2024, the Group recognised a non-current financial liability of USD 20.8 million in respect of the Nachipa Put Option, and subsequently recognised a non-cash loss of USD 3.6 million as the carrying amount of that liability increased to USD 24.4 million. No material carrying amount adjustment was recognised in the financial year ended 31 December 2025, as the adjustment calculated under the Nachipa Put Option agreement was immaterial.

For the six-month period ended 30 June 2025, the Group recognised a non-cash gain of USD 5.1 million as the carrying amount of the financial liability relating to the Nachipa Put Option decreased to USD 19.3 million, from USD 24.4 million as at 31 December 2024, in accordance with the terms of the Nachipa Put Option agreement.

For the six-month period ended 30 June 2026, the Group recognised a non-cash loss of USD 4.6 million as the carrying amount of the financial liability relating to the Nachipa Put Option increased to USD 29.0 million, from USD 24.4 million as at 31 December 2025.

Finance costs decreased from USD 21.1 million in the financial year ended 31 December 2024 to USD 18.9 million in the financial year ended 31 December 2025, primarily reflecting lower average borrowings and a lower cost of borrowing. Finance costs also decreased from USD 9.8 million for the six-month period ended 30 June 2025 to USD 8.6 million for the six-month period ended 30 June 2026, for the same reasons.

6.4.3 The Group's financial position and liquidity

As at 30 June 2026, the Group had total assets of USD 622.2 million, including property, plant and equipment of USD 472.7 million and cash and cash equivalents of USD 45.7 million. Total equity amounted to USD 265.4 million.

Interest-bearing debt, comprising bank loans and other loans, amounted to USD 169.5 million as at 30 June 2026. Lease liabilities amounted to USD 117.0 million as at the same date. The Group had net current liabilities of USD 56.3 million as at 30 June 2026.

Management expects that cash flows from operations, available undrawn banking facilities and the refinancing of existing debt, as required, will be sufficient to enable the Group to meet its obligations as they fall due.

Net cash generated from operating activities was USD 35.5 million for the six-month period ended 30 June 2026, compared with USD 29.4 million for the six-month period ended 30 June 2025. Cash and cash equivalents increased by USD 17.8 million during the six-month period ended 30 June 2026 to USD 45.7 million as at 30 June 2026

6.5 Material investments of the Group

6.5.1 The Group's material investments during the period covered by the Financial Statements and up to the date of this Information Document

Apart from the Seacon Acquisition and the Nachipa Acquisition described in Section 4.2 "Establishment of the Group", the establishment of a Joint Venture with Ocean Med described in Section 4.11 "Material agreements outside the ordinary course of business", neither the Group, nor any other company in the Group has, has entered into any agreement that contain provisions imposing on any group company rights or obligations that are of material significance to the Group.

6.5.2 Material investments in progress

The Group exercised the purchase option for *Bunun Leader* (renamed *Cetus Fin*) and took delivery of this vessel on 20 August 2026, settling the purchase option price of USD 19.1 million.

The Group exercised the purchase option for *Alamo* (renamed *Cetus Tulkun*) and took delivery of this vessel on 2 November 2026, settling the purchase option price of USD 16.5 million.

As further described in Section 4.11 "Material agreements outside the ordinary course of business" and Section 6.7 "Material borrowings and financial commitments", the Group entered into the USD 49.8 million ICBC Leasing Lease in September 2026. Half of this facility was drawn down in September 2026, and the remainder will be drawn down in November 2026. This facility was entered into to finance the exercise of the purchase options of two vessels, *Cetus Fin* and *Cetus Tulkun*, and to refinance an existing vessel facility.

6.6 Significant change in the financial position of the Group

There has been no significant change in the financial or trading position of the Group since 30 June 2026 beyond those disclosed in relation to the Seacon Acquisition described in Section 4.4 "The Seacon Acquisition", the Nachipa Put Option in Section 4.11 "Material agreements outside the ordinary course of business" and the investments in progress described in Section 6.5.2 "Material investments in progress".

6.7 Material borrowings and financial commitments

As of the date of this Information Document, the Group has no material interest bearing debt other than the following financing arrangements:

- The Group entered into the USD 15 million sale-and-lease back financing arrangement with Xiang H38 International Ship Lease Co., Ltd and Xiang H39 International Ship Lease Co., Ltd (the "**Xiang Lease**") in 2021 for two vessels. The Xiang Lease carries an interest of SOFR plus 3.46% and matures in October 2026. The terms of the Xiang Lease include repurchase options during the course of the lease and a repurchase obligation at the end of the term. The Xiang Lease includes customary financial covenants including but not limited to minimum cash and market value of the vessels. As of 30 June 2026, the outstanding liability under the Xiang Lease amounted to USD 8.7 million. The facility was paid down in full in October 2026.

- The Group entered into the USD 52.5 million Basic Eternity Lease in 2022 for three vessels. The Basic Eternity Lease carries a fixed interest rate of 5.6%, and matures in September to October 2027. The terms of the Basic Eternity Lease include purchase options during the course of the lease. The Basic Eternity Lease does not include customary financial covenants. As of 30 June 2026, the outstanding liability under the Basic Eternity Lease amounted to USD 41.8 million.

- The Group entered into the USD 35 million sale-and-lease-back financing arrangement with MI-DAS Line S.A. (the "**MI-DAS Lease**") for two vessels. The MI-DAS Lease carries a fixed interest rate of 5.6%, and matures in September to October 2026. The terms of the MI-DAS Lease include a purchase option during the course of the lease. The MI-DAS

Lease does not include customary financial covenants. As of 30 June 2026, the outstanding liability under the MI-DAS Lease amounted to USD 25.5 million. The facility was paid down in full in October 2026.

- The Group entered into the USD 26.2 million Juno & Kale Lease in 2023 for two vessels. The Juno & Kale Lease carries an interest of SOFR plus 1.75% and matures in June 2029. The terms of the Juno & Kale Lease includes a purchase option during the course of the lease. The Juno & Kale Lease includes customary financial covenants including but not limited to equity and liquidity levels. As of 30 June 2026, the outstanding liability under the Juno & Kale Lease amounted to USD 19.2 million. The Juno & Kale Lease also includes a change of control provision requiring certain of the Company's existing principal shareholders and founders to collectively retain at least 33.4% of the voting rights in, or share capital of, the Company, as described in Section 4.11 "Material agreements outside the ordinary course of business" above.

- The Group entered into a USD 73 million LS-Ship Lease in 2023 for four vessels. The LS-Ship Lease carries an interest of SOFR plus 1.48% and matures in May 2029. The terms of the LS-Ship Lease include a purchase option during the course of the lease. The LS-Ship Lease includes customary financial covenants on including but not limited to equity and liquidity levels. As of 30 June 2026, the outstanding liability under the LS-Ship Lease amounted to USD 56.4 million. The LS-Ship Lease also includes a change of control provision requiring certain of the Company's existing principal shareholders and founders to collectively retain at least 33.4% of the issued Shares and of the voting rights in the Company, as further described in Section 4.11 "Material agreements outside the ordinary course of business" above.

- With completion of the Nachipa Acquisition in 2024, the Group acquired five time charter agreements with purchase options attached with the owners of the leased vessels (the "**Nachipa Leased Vessels**"). At the time, the Group recognised USD 126.7 million of lease liabilities. An additional USD 18.2 million of lease liabilities was recognised as at 31 December 2025 as a result of a variation of the lease terms. The Nachipa Leased Vessels carry a fixed interest rate of 5.7% and mature in August 2026 to January 2031. As of 30 June 2026, the outstanding liability under Nachipa Leased Vessels amounted to USD 115.7 million. USD 19.1 million was paid down on 20 August 2026 and a further USD 16.5 million was paid down on 2 November 2026.

- The Group entered into a USD 60 million BNPP RCF Facility in 2025 for six vessels. The BNPP RCF Facility carries an interest of SOFR plus 1.65% and matures in November 2030. The BNPP RCF Facility includes customary financial covenants including but not limited to provisions as to minimum cash, equity, liquidity, market value of the vessels and minimum ratio of total equity and total assets. As of 30 June 2026, the outstanding liability under the BNPP RCF Facility amounted to USD 17.8 million for two of six vessels. As of 30 June 2026, the amount of committed funds available to be drawn down amounted to USD 38.8 million. The BNPP RCF Facility further includes a change of control provision with a 33% threshold after the Admission as further described in section 4.11 "Material agreements outside the ordinary course of business" above.

- The Group has entered into the USD 49.8 million ICBC Leasing Lease in 2026 for four vessels. The ICBC Leasing Lease carries a floating interest rate of SOFR plus 1.58% and matures in September 2033 to November 2033. The terms of the ICBC Leasing Lease include purchase options during the course of the lease and purchase obligations for each vessel at the end of the term. The ICBC Leasing Lease includes customary financial covenants including but not limited to provisions relating to minimum cash, equity, liquidity, value on the vessels and minimum ratio of total equity and total assets. As of 30 June 2026, there is no outstanding liability under the ICBC Leasing Lease as first funds were only drawn down in September 2026, and the remainder was drawn down in early November 2026.

- Following completion of the Seacon Acquisition, the Group acquired the USD 54 million sales-and-lease-back financing arrangement with Qihang Zhongzhou 2 Leasing (Tianjin) Co., Ltd and Qihang Zhongzhou 3 Leasing (Tianjin) Co., Ltd (the "**BOC Lease**") for two vessels. The BOC Lease carries an interest of SOFR plus 1.88% and matures in January 2041 to April 2041. The terms of the BOC Lease include a purchase option during the course of the lease. The BOC Lease does not include customary financial covenants. As of 30 June 2026, there was no outstanding liability under the BOC Lease as the Seacon Acquisition was completed in November 2026.

- Following completion of the Seacon Acquisition, the Group acquired the USD 30 million sales-and-lease-back financing arrangement with Hai Sheng No.7 (Tianjin) of Bobfl Co., Ltd (the "**Beiyun Lease**") for one vessel. The Beiyun Lease carries an interest of SOFR plus 2% and matures in January 2034. The terms of the Beiyun Lease include purchase options during the course of the lease and a purchase obligation at the end of the term. The Beiyun Lease does not include

customary financial covenants. As of 30 June 2026, there was no outstanding liability under the Beiyun Lease, as the Seacon Acquisition was completed in November 2026.

- Following completion of the Seacon Acquisition, the Group acquired the USD 53.6 million sales-and-lease-back financing arrangement with Suyin Blue Whale No. 6 (Tianjin) Ship Leasing Co., Ltd and Suyin Blue Whale No. 7 (Tianjin) Ship Leasing Co., Ltd (the "**Suyin Lease**") for two vessels. The Suyin Lease carries an interest of SOFR plus 2.2% and matures in April 2035 to July 2035. The terms of the Suyin Lease include purchase options during the course of the lease and a purchase obligation at the end of the term. The Suyin Lease does not include customary financial covenants. As of 30 June 2026, there was no outstanding liability under the Suyin Lease as the Seacon Acquisition was completed in November 2026.

- Following completion of the Seacon Acquisition, the Group entered into three time charter agreements with purchase obligations for the Seacon Charter Vessels with various vessel owners in the Seacon group. The Seacon Charter Vessels carry a fixed interest rate of 5.6% and mature in September 2027, October 2027 and September 2029. As of 30 June 2026, there was no outstanding liability under the Seacon Charter Vessels as the Seacon Acquisition was completed in November 2026.

- Following completion of the Seacon Acquisition, the Group acquired the USD 56.3 million sale-and-leaseback financing arrangement with Ocean Kong Shipping Limited and Ocean Tianma Shipping Limited (the "**Minsheng Lease**") for two vessels. The Minsheng Lease carries an interest of SOFR plus 1.85% and matures in April 2042 and August 2042. The terms of the Minsheng Lease include purchase options during the course of the lease and a purchase obligation at the end of the term. The Minsheng Lease does not include customary financial covenants. As of 30 June 2026, there was no outstanding liability under the Minsheng Lease as the Seacon Acquisition was completed in November 2026.

6.8 Working capital statement

The working capital available to the Group is, in the Company's opinion, sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

7 THE SHARE CAPITAL AND SHAREHOLDER MATTERS

This Section includes a summary of certain information relating to the Shares, including summaries of certain provisions of applicable law, in effect as of the date of this Information Document. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Memorandum and Articles of Association.

7.1 Corporate information

The Company's legal name is "Cetus Maritime Holdings Limited" and its commercial name is "Cetus Maritime". The Company is an exempted company incorporated with limited liability under the laws of the Cayman Islands on 7 September 2022. The Company is registered with the Registrar of Companies of the Cayman Islands with company number 393970 and its LEI is 98450015EBD8CD646A16. The Company's principal place of business is at Units 2010A-2012, The Center, 99 Queens Road Central, Hong Kong, and its main telephone number at that address is +852 2147 2010. The Company's website is www.cetusmaritime.com. The content of the website is not incorporated by reference into, nor otherwise forms part of, this Information Document.

The Company and its activities are primarily governed by the Companies Act (as Revised) of the Cayman Islands (the "**Cayman Companies Act**"), and the Company's Memorandum and Articles of Association. The Company's Shares have been allotted and issued pursuant to the terms of the Company's Memorandum and Articles of Association and are subject to the Cayman Companies Act.

7.2 The Shares

7.2.1 Overview

As of the date of this Information Document, the issued and outstanding share capital of the Company is USD 6,200,000 divided into 620,000,000 ordinary Shares, each with a par value of USD 0.01, of which 262,916,754 Shares have been issued. The Shares have been allotted and issued in accordance with the requirements of the Cayman Companies Act and the Memorandum and Articles of Association and are validly issued and fully paid. The majority of the Shares are registered directly in the VPS in book-entry form; some smaller shareholders have not yet registered their shares with a VPS account. The Company's LEI is 98450015EBD8CD646A16.

The Company has one class of ordinary shares. Each Share carries one vote, and all Shares carry equal rights in all respects, including rights to dividends. All the Shares are fully paid and validly allotted and issued in accordance with the laws of Cayman Islands.

Except for the lock-up arrangements as described in Section 7.7.4 "Lock-up arrangements", there are no restrictions on the free transferability of the Shares.

On 13 November 2026, Euronext Oslo Børs resolved to admit the Shares to trading on Euronext Growth. The first day of the Admission of the Shares will be 18 November 2026 under the ticker code "CTUS". The Company does not have securities listed on any stock exchange or other regulated market.

The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or any other corporate consents or rights of first refusal.

7.2.2 Share capital history

The table below shows the development in the Company's share capital from 1 January 2024 to the date of this Information Document. There have not been any other changes to the share capital of the Company other than as set out in the table below, neither by way of contribution in kind for nor otherwise, during the period from 1 January 2024 until the date of this Information Document.

Date	Type of change	Share Capital (USD)	Subscription price (USD per share)	Par value (USD)	Number of shares issued	Total number of issued shares
12 March 2024	Allotment of 14,218,941 Class E shares as part of the consideration for the Nachipa Acquisition	1,775,431	1.78	0.01	14,218,941	175,542,481

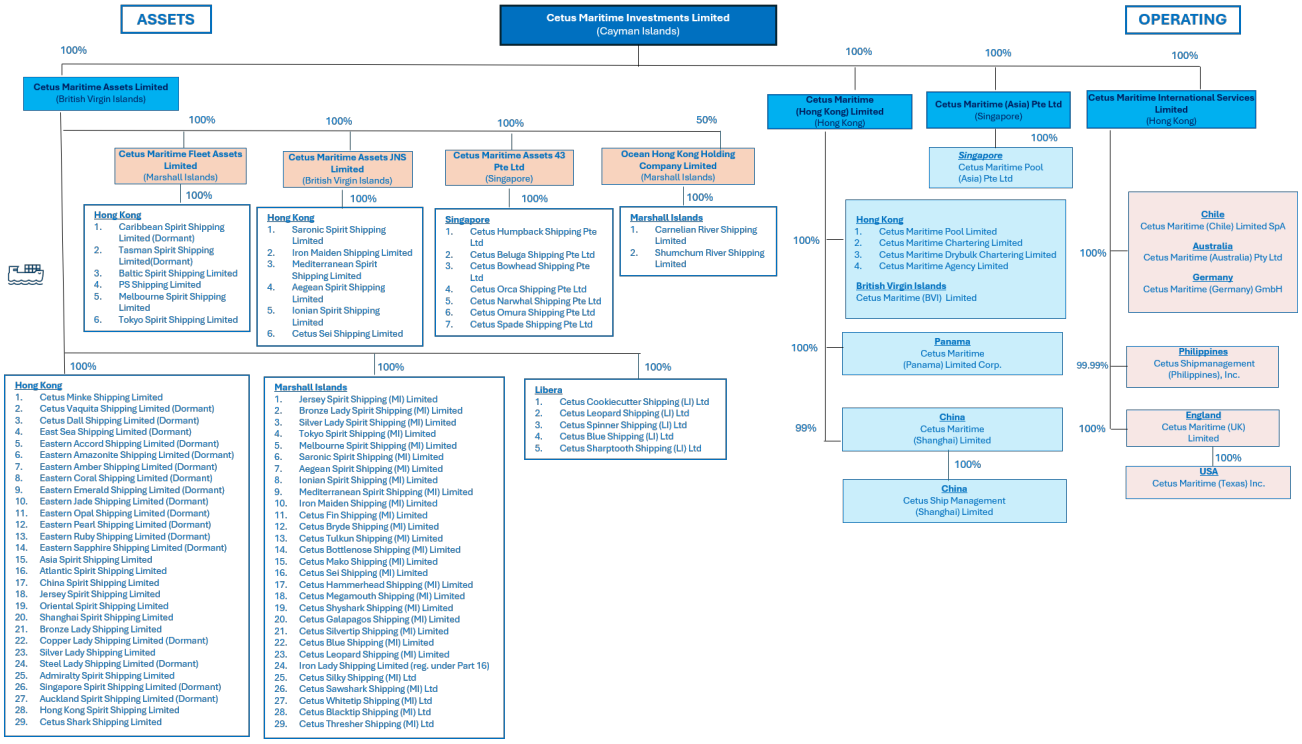
11 June 2024.....	Allotment of (i) 225,000 Class B shares under Share Incentive Scheme, (ii) 92,593 Class B bonus shares, and (iii) 30,864 Class C shares	1,758,916	(i) 1.75; and (ii) 1.62 and (iii) 1.62	0.01	348,457	175,890,938
28 June 2024.....	Company repurchases 31,817,276 Class D shares	1,758,916	-	0.01	-	175,890,938
5 July 2024.....	Cancellation of the repurchased Class D shares	1,440,743	1.73	0.01	(31,817,276)	144,073,662
1 October 2024	Allotment of 20,000 Class B shares as the consideration for the acquisition of Cetus Maritime (Australia) Pty Ltd.	1,440,943	1.78	0.01	20,000	144,093,662
11 June 2025.....	Allotment of (i) 230,000 Class B shares under Share Incentive Scheme, (ii) 124,258 Class B bonus shares, and (iii) 32,258 Class C shares	1,444,808	1.55	0.01	386,516	144,480,178
11 June 2026.....	Allotment of (i) 207,500 Class B shares under Share Incentive Scheme, (ii) 74,049 Class B bonus shares, and (iii) 32,679 Class C shares	1,447,950	1.53	0.01	314,228	144,794,406
2 September 2026.....	Cancellation of the repurchased Class E Shares	1,305,761	2.04	0.01	(14,218,941)	130,575,465
6 October 2026	Consolidation of all the Class A shares, Class B shares, Class D shares and Class E shares into on single class of ordinary shares	1,305,761	-	0.01	-	130,575,465
13 November 2026.....	Share capital increase through the Private Placement	2,255,755	1.83	0.01	95,000,000	225,575,465
13 November 2026.....	Share capital increase for partial settlement of the Seacon Acquisition	2,629,168	1.83	0.01	37,341,289	262,916,754

7.3 Other financial instruments issued by the Company

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

7.4 Legal structure

The Company functions as the holding company of the Group and its primary activity is to hold shares and other equity interests in other entities. The operations of the Group are entirely carried out by the Group's operating subsidiaries included in the structure chart below.



The table below sets out brief information about the Group entities consolidated with the Company and associated companies, including country of incorporation/formation and main activity carried out by such companies.

Company Name	Place of Incorporation	Date of Incorporation	Direct and indirect ownership interest	Function
Cetus Maritime Investments Limited.....	Cayman Islands	19-Oct-2022	100%	Holding company
Cetus Maritime (Hong Kong) Limited.....	Hong Kong	17-Dec-2007	100%	Operational company, employing staff, fixing charterparties, provision of technical and commercial management services
Cetus Maritime (Shanghai) Limited.....	The PRC	7-Jul-2008	99%	Operational company, employing staff, provision of technical management services
Cetus Ship Management (Shanghai) Limited.....	The PRC	4-Sep-2023	99%	Provision of technical and commercial ship management services
Cetus Maritime (Asia) Pte Ltd.....	Singapore	8-Jan-2008	100%	Operational company, employing staff and fixing charterparties
Cetus Maritime Pool Limited.....	Hong Kong	10-Nov-2014	100%	Operational company, providing commercial management services by acting as a pool manager for a fleet of vessels under pooling arrangement
Cetus Maritime (BVI) Limited.....	BVI	25-Mar-2011	100%	Trustee of Employees Share Incentive Scheme
Cetus Maritime Chartering Limited.....	Hong Kong	25-Sep-2008	100%	Operational company
Cetus Maritime Drybulk Chartering Limited.....	Hong Kong	13-May-2014	100%	Operational company

Company Name	Place of Incorporation	Date of Incorporation	Direct and indirect ownership interest	Function
Cetus Maritime Agency Limited	Hong Kong	25-Nov-2010	100%	Operational company
Cetus Maritime (Panama) Limited Corp.	Panama	27-Oct-2022	100%	Operational company, holding charterparties
Cetus Shipmanagement (Philippines), Inc.	Philippines	9-Feb-2023	99%	Operational company, employing staff
Cetus Maritime International Services Limited	Hong Kong	17-Apr-2015	100%	Operational company
Cetus Maritime (Germany) GmbH	Germany	12-Jan-2023	100%	Operational company, employing staff
Cetus Maritime (Texas) Inc.	USA	3-Nov-2016	100%	Operational company, employing staff
Cetus Maritime (UK) Limited	UK	10-Nov-2016	100%	Operational company, employing staff
Cetus Maritime (Chile) Limited SpA	Chile	12-Feb-2024	100%	Operational company, employing staff
Cetus Maritime Assets Limited	BVI	24-Aug-2010	100%	Vessel SPV holding
Cetus Maritime Assets 43 Pte. Ltd.	Singapore	11-Oct-2011	100%	Vessel SPV holding
Cetus Maritime Assets JNS Limited	BVI	22-Jun-2022	100%	Vessel SPV holding
Cetus Maritime Fleet Assets Limited	Marshall Islands	7-Jul-2021	100%	Vessel SPV holding
Aegean Spirit Shipping Limited	Hong Kong	4-Jul-2022	100%	Vessel owning SPV
Asia Spirit Shipping Limited	Hong Kong	24-Jun-2010	100%	Vessel owning SPV
Atlantic Spirit Shipping Limited	Hong Kong	4-Aug-2011	100%	Vessel owning SPV (Dormant)
Baltic Spirit Shipping Limited	Hong Kong	9-Jun-2021	100%	Vessel owning SPV
Bronze Lady Shipping Limited	Hong Kong	14-Sep-2018	100%	Vessel owning SPV
Ocean Hong Kong Holding Company Limited	Marshall Islands	4-Aug-2023	50%	Vessel SPV holding (50/50 joint venture)
Carnelian River Shipping Limited	Marshall Islands	10-May-2023	50%	Vessel owning SPV (50/50 joint venture)
Cetus Beluga Shipping Pte. Ltd.	Singapore	15-Jan-2015	100%	Vessel owning SPV
Cetus Bowhead Shipping Pte. Ltd.	Singapore	23-Feb-2015	100%	Vessel owning SPV
Cetus Dall Shipping Limited	Hong Kong	11-Feb-2008	100%	Vessel owning SPV (Dormant)
Cetus Humpback Shipping Pte. Ltd.	Singapore	14-Nov-2012	100%	Vessel owning SPV
Cetus Minke Shipping Limited	Hong Kong	11-Feb-2008	100%	Vessel owning SPV (Dormant)
Cetus Narwhal Shipping Pte. Ltd.	Singapore	29-Oct-2015	100%	Vessel owning SPV
Cetus Omura Shipping Pte. Ltd.	Singapore	29-Oct-2015	100%	Vessel owning SPV
Cetus Orca Shipping Pte. Ltd.	Singapore	21-Apr-2015	100%	Vessel owning SPV
Cetus Sei Shipping Limited	Hong Kong	8-May-2023	100%	Vessel owning SPV
Cetus Spade Shipping Pte. Ltd.	Singapore	15-Jun-2017	100%	Vessel owning SPV
Cetus Vaquita Shipping Limited	Hong Kong	11-Feb-2008	100%	Vessel owning SPV (Dormant)
China Spirit Shipping Limited	Hong Kong	4-Aug-2011	100%	Vessel owning SPV
Ionian Spirit Shipping Limited	Hong Kong	4-Jul-2022	100%	Vessel owning SPV
Iron Lady Shipping Limited	Marshall Islands	14-Nov-2016	100%	Vessel owning SPV
Iron Maiden Shipping Limited	Hong Kong	4-Jul-2022	100%	Vessel owning SPV
Jersey Spirit Shipping Limited	Hong Kong	22-Nov-2007	100%	Vessel owning SPV
Mediterranean Spirit Shipping Limited	Hong Kong	4-Jul-2022	100%	Vessel owning SPV
Melbourne Spirit Shipping Limited	Hong Kong	11-Feb-2008	100%	Vessel owning SPV
Oriental Spirit Shipping Limited	Hong Kong	13-Nov-2009	100%	Vessel owning SPV
Saronic Spirit Shipping Limited	Hong Kong	4-Jul-2022	100%	Vessel owning SPV

Company Name	Place of Incorporation	Date of Incorporation	Direct and indirect ownership interest	Function
Shanghai Spirit Shipping Limited.....	Hong Kong	13-Nov-2009	100%	Vessel owning SPV
Silver Lady Shipping Limited	Hong Kong	14-Sep-2018	100%	Vessel owning SPV
Tasman Spirit Shipping Limited.....	Hong Kong	9-Jun-2021	100%	Vessel owning SPV (Dormant)
Tokyo Spirit Shipping Limited	Hong Kong	11-Feb-2008	100%	Vessel owning SPV
Admiralty Spirit Shipping Limited.....	Hong Kong	11-Oct-2021	100%	Vessel owning SPV (unused)
Auckland Spirit Shipping Limited.....	Hong Kong	11-Oct-2021	100%	Vessel owning SPV (Dormant)
Caribbean Spirit Shipping Limited.....	Hong Kong	9-Jun-2021	100%	Vessel owning SPV (Dormant)
Eastern Amber Shipping Limited.....	Hong Kong	17-Apr-2007	100%	Vessel owning SPV (Dormant)
Eastern Coral Shipping Limited	Hong Kong	11-Feb-2008	100%	Vessel owning SPV (Dormant)
Eastern Emerald Shipping Limited.....	Hong Kong	5-Dec-2007	100%	Vessel owning SPV (Dormant)
Eastern Jade Shipping Limited	Hong Kong	26-Nov-2007	100%	Vessel owning SPV (Dormant)
Eastern Opal Shipping Limited	Hong Kong	11-Feb-2008	100%	Vessel owning SPV (Dormant)
Copper Lady Shipping Limited.....	Hong Kong	14-Sep-2018	100%	Vessel owning SPV (Dormant)
Hong Kong Spirit Shipping Limited	Hong Kong	2-Nov-2021	100%	Vessel owning SPV (unused)
PS Shipping Limited	Hong Kong	9-Jun-2021	100%	Vessel owning SPV (unused)
Eastern Amazonite Shipping Limited.....	Hong Kong	6-Dec-2007	100%	Vessel owning SPV (Dormant)
Eastern Pearl Shipping Limited.....	Hong Kong	11-Feb-2008	100%	Vessel owning SPV (Dormant)
Eastern Ruby Shipping Limited.....	Hong Kong	6-Dec-2007	100%	Vessel owning SPV (Dormant)
Eastern Sapphire Shipping Limited.....	Hong Kong	27-Sep-2007	100%	Vessel owning SPV (Dormant)
Singapore Spirit Shipping Limited.....	Hong Kong	11-Oct-2021	100%	Vessel owning SPV (Dormant)
Steel Lady Shipping Limited	Hong Kong	14-Sep-2018	100%	Vessel owning SPV (Dormant)
East Sea Shipping Limited.....	Hong Kong	5-Dec-2007	100%	Vessel owning SPV (Dormant)
Eastern Accord Shipping Limited.....	Hong Kong	21-Oct-2008	100%	Vessel owning SPV (Dormant)
Cetus Maritime (Australia) Pty Ltd.....	Australia	20-May-2010	100%	Business operation & employing staff
Cetus Maritime Pool (Asia) Pte Ltd.....	Singapore	29-Sep-2025	100%	Operational company, providing commercial management services by acting as a pool manager for a fleet of vessels under pooling arrangement
Cetus Sei Shipping (MI) Limited	Marshall Islands	27-Feb-2025	100%	Vessel owning SPV
Aegean Spirit Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Bronze Lady Spirit Shipping (MI) Limited	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Cetus Bryde Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Cetus Bottlenose Shipping (MI) Limited..	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Cetus Fin Shipping (MI) Limited	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Cetus Mako Shipping (MI) Limited	Marshall Islands	23-Sep-2025	100%	Vessel owning SPV
Cetus Tulkun Shipping (MI) Limited	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Ionian Spirit Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Iron Maiden Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Jersey Spirit Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Mediterranean Spirit Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Melbourne Spirit Shipping (MI) Limited ..	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Saronic Spirit Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Silver Lady Spirit Shipping (MI) Limited...	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV

Company Name	Place of Incorporation	Date of Incorporation	Direct and indirect ownership interest	Function
Tokyo Spirit Shipping (MI) Limited.....	Marshall Islands	22-Sep-2025	100%	Vessel owning SPV
Shumchum River Shipping Limited.....	Marshall Islands	4-Aug-2023	50%	Vessel owning SPV (50/50 joint venture) (unused)
Cetus Blue Shipping (MI) Limited	Marshall Islands	13-Aug-2026	100%	Vessel Owning SPV
Cetus Leopard Shipping (MI) Limited	Marshall Islands	13-Aug-2026	100%	Vessel Owning SPV
Cetus Hammerhead Shipping (MI) Limited.....	Marshall Islands	8-Jul-2026	100%	Vessel owning SPV
Cetus Megamouth Shipping (MI) Limited	Marshall Islands	23-July-2026	100%	Vessel owning SPV
Cetus Shyshark Shipping (MI) Limited	Marshall Islands	13-Aug-2026	100%	Vessel owning SPV
Cetus Galapagos Shipping (MI) Limited...	Marshall Islands	13-Aug-2026	100%	Vessel owning SPV
Cetus Silvertip Shipping (MI) Limited.....	Marshall Islands	13-Aug-2026	100%	Vessel owning SPV
Seacon Houston Limited (to be renamed Cetus Blacktip Shipping (MI) Limited)	Marshall Islands	18-Aug-2026	100%	Vessel owning SPV
Seacon Busan Limited (to be renamed Cetus Thresher Shipping (MI) Limited)....	Marshall Islands	18-Aug-2026	100%	Vessel owning SPV
Seacon Hiroshima Limited (to be renamed Cetus Whitetip Shipping (MI) Limited)	Marshall Islands	18-Aug-2026	100%	Vessel owning SPV
Seacon Atlanta Limited (to be renamed Cetus Silky Shipping (MI) Limited)	Marshall Islands	8-Apr-2019	100%	Vessel owning SPV
Seacon Barcelona Limited (to be renamed Cetus Shawshark Shipping (MI) Limited)	Marshall Islands	6-Apr-2017	100%	Vessel owning SPV
Seacon Bangkok Limited (to be renamed Cetus Cookiecutter Shipping (LI) Limited).....	Liberia	15-May-2023	100%	Vessel owning SPV
Seacon Liverpool Limited (to be renamed Cetus Spinner Shipping (LI) Limited)	Liberia	22-Apr-2024	100%	Vessel owning SPV
Seacon Monaco Limited (to be renamed Cetus Sharptooth Shipping (LI) Limited) .	Liberia	22-Apr-2024	100%	Vessel owning SPV r
Seacon Miami Limited (to be renamed Cetus Blue Shipping (LI) Limited).....	Liberia	23-Sept-2025	100%	Vessel owning SPV
Seacon Lagos Limited (to be renamed Cetus Leopard Shipping (LI) Limited).....	Liberia	23-Sept-2025	100%	Vessel owning SPV
Syngrace Limited (to be renamed Cetus Shark Shipping Limited)	Hong Kong	22-Dec-2025	100%	Vessel owning SPV

7.5 Ownership structure

Following completion of the Private Placement, see Section 7.7 "The Private Placement" below, and the Seacon Acquisition, see Section 4.4 "The Seacon Acquisition" above, the Company has over 100 shareholders. In so far it is known to the Company, the following investors, directly or indirectly, have, through their holding of Shares, an indirect interest of 5% or more of the Company's share capital or voting rights:

Name	Number of Shares	Percentage
Pacific Transportation Asia LLC.....	112,298,854	Approx. 43%
Seacon	39,390,469	Approx. 15%

Trophic Ventures Ltd	28,142,076	Approx. 11%
ALBERMARLE SHIP INVESTMENTS.....	13,661,202	Approx. 5%

The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. There are no measures in place to ensure that any potential control exercised by any party is not abused, other than as set out in the Memorandum and Articles of Association of the Company required under Cayman Islands law and, following the Admission, the continuing obligations of companies listed on Euronext Growth. As of the date of this Information Document, the Company does not hold any treasury Shares.

7.6 Board authorisations

As of the date of this Information Document, other than as set out in this Information Document in relation to the share incentive scheme and the Greenshoe Option (as defined herein), there are no authorisations to issue any additional Shares in the Company.

7.7 The Private Placement

7.7.1 Details of the Private Placement

On 13 November 2026, the Company completed a private placement by the issuance of 95,000,000 new Shares (the "**New Shares**") at a subscription price of NOK 17.44 per Share (the "**Offer Price**"), raising gross proceeds of approximately NOK 1,657 million (the "**Private Placement**"). In addition, the Managers over-allotted 13,500,000 additional existing Shares (the "**Additional Shares**", and together with the New Shares, the "**Offer Shares**"), representing approximately 14.2% of the New Shares issued in the Private Placement.

In connection with the allocation of New Shares, PTA granted DNB Carnegie (the "**Stabilisation Manager**"), acting on behalf of the Joint Global Coordinators, an option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate over-allotment (the "**Borrowing Option**") and delivery of the Additional Shares. The Stabilisation Manager, acting on behalf of the Joint Global Coordinators, has further been granted an option by the Company to have issued and subscribe for new Shares in the Company up to the number of Additional Shares allocated in the Private Placement, at a price equal to the Offer Price, to cover short positions resulting from the sale of Additional Shares in the Private Placement (the "**Greenshoe Option**"). The Stabilisation Manager may close out these short positions by buying Shares in the market through stabilisation activities (see Section 7.7.7 "Stabilisation" below) and/or by exercising the Greenshoe Option. The Greenshoe Option is exercisable, in whole or in part, within a 30 days' period commencing on the first day of the Admission. Any exercise of the Greenshoe Option will raise additional proceeds to the Company.

The application period for the Private Placement took place from 10 November 2026 at 14:30 CEST to 12 November 2026 at 16:30 CEST. Notifications of allocation were issued on 13 November 2026, and delivery vs. payment settlement took place on 18 November 2026, facilitated by a prefunding agreement between the Company and the Joint Global Coordinators.

7.7.2 Reasons for the Private Placement and Admission

The Company believes the Private Placement and the Admission will:

- provide the Company with the necessary funding to finance the cash consideration for the Seacon Acquisition, thereby expanding and renewing the Group's fleet;
- fund the equity portion of payments under the Group's newbuilding contracts;
- reduce the Group's leverage and strengthen its balance sheet;
- strengthen the working capital of the Company;
- support the Group’s operational strategy and growth initiatives;
- advance the Company’s public and commercial profile;
- diversify and increase the base of holders of Shares; and

- provide a marketplace for the Shares and give the Company improved access to the capital markets for potential future funding.

7.7.3 Use of proceeds

The net proceeds from the Private Placement will be used to finance the cash consideration for the Seacon Acquisition, fund the equity portion of newbuild payments, deleverage the fleet, as well as support general corporate and working capital requirements. At the date of this Information Document, the Company cannot predict all of the specific uses of the net proceeds, or the amounts that will be actually spent on the uses described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors.

7.7.4 Lock-up arrangements

The Company, PTA, Seacon the Board Members and the members of the Management, are subject to customary lock-up arrangements, which restrict, subject to certain exemptions, their ability to, without the written consent of the Managers, issue, sell or dispose of any Shares, as applicable, for a period of six months for the Company, PTA and Seacon, and 12 months for the other parties, after the first day of trading on Euronext Growth.

Except for these lock-up undertakings, the Company is not aware of any other lock-up arrangements that have been or will be entered into in relation to the Shares.

7.7.5 Expenses related to the Private Placement

The Company's total costs and expenses in connection with the Private Placement is estimated to be approximately USD 9.7 million.

7.7.6 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.

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. As of the date of this Information Document, the Euronext Growth Advisors, their beneficial owners and persons with managerial responsibility, do not hold any ownership interest in the Company.

7.7.7 Dilution

The Private Placement resulted in dilution for the Company's holders of Shares prior to the Private Placement of approximately 36.1%.

7.7.8 Stabilisation

The Stabilisation Manager may, upon exercise of the Borrowing Option, from the date of the Admission, effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if undertaken, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the date of the Admission.

Any stabilisation activities will be conducted in accordance with Article 5 of MAR and the Commission Delegated Regulation 2016/1052 of 8 March 2016 as implemented in Norwegian law by section 3-1 of the Norwegian Securities Trading Act regarding buy-back programs and stabilisation of financial instruments.

Any net profit resulting from stabilisation activities, if conducted by the Stabilisation Manager on behalf of the Managers, will be to the benefit of the Company.

If stabilisation activities are undertaken, information on the activities will be published no later than seven trading days following such transaction(s). Further, within one week after the expiry of the 30 calendar day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total number of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

7.8 Dividends and dividend policy

7.8.1 Dividend policy

Under the Company's Memorandum and Articles of Association, its Board of Directors may declare dividends or distributions. The Company was incorporated in September 2022 and has paid two dividends to its shareholders since its incorporation, in 2023 and 2024. The dividend per share issued in 2023 was 2.7 cents, and in 2024 was 2.5 cents. It is the Board of Director's intention to implement a dividend policy to distribute dividends to Holders of the Shares when the Company generates sufficient cash flows allowing such payments. The timing and amount of dividends, if any, is at the discretion of the Board of Directors and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities. The Company cannot guarantee that its Board of Directors will declare dividends in the future. No dividend, distribution or other monies payable by the Company on or in respect of any Share shall bear interest against the Company. The Company may deduct from the dividends or distributions payable to any Holder, all monies due from such Holder to the Company on account of calls or otherwise. The Company's ability to pay dividends will depend, in part, on the ability of its subsidiaries to pay dividends to the Company. Under Cayman Islands law, the Company may declare and pay dividends from time to time unless there are reasonable grounds for believing that the Company is, or after the payment would be, unable to pay its liabilities as they become due or that the realisable value of its assets will thereby be less than its liabilities.

The Company aims to distribute 75% of adjusted net profit to investors, securing an attractive cash yield. To the extent possible, the Company intends to make distributions in the form of dividends, return of paid-in capital, or other measures as determined by the Board of Directors subject to the Cayman Companies Act, the Memorandum and Articles of Association, the Company's solvency and available assets and the terms of any financing arrangements in place.

7.8.2 Manner of dividend payment to Shareholders

Any future payments of dividends on the Shares will be paid by the Company to the VPS Registrar and subsequently be denominated in the currency of the bank account of the relevant Holder, and will be paid to such Holders through the VPS Registrar. Holders 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. The exchange rate(s) applied when denominating any future payments of dividends to the currency of the relevant Holder will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the registered accounts of the shareholder, or in lieu of such registered account, at the time when the Holder has provided the VPS Registrar with its bank account details, without the need for Holders to present documentation proving their ownership of the Shares. The right of Holders to payment of dividend will lapse three years following the resolved payment date for those Holders 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.

7.9 Memorandum and Articles of Association

The Company's Memorandum and Articles of Association are attached as Appendix A to this Information Document.

7.10 Takeover bids and compulsory acquisitions

7.10.1 Takeover regulation

The Company is currently not subject to a mandatory offer relating to the Shares and Company is not subject to any takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are freely tradable and the Company's Memorandum and Articles of Association do not contain specific defence mechanisms against takeover situations. Meaning that an acquirer may purchase Shares exceeding the applicable thresholds for a mandatory offer for a company listed on the regulated market places of Euronext Oslo Børs (Oslo Børs or Euronext Expand) without triggering a mandatory offer for the remaining Shares.

7.10.2 Mergers

In certain circumstances, the Cayman Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan of merger or consolidation must then be authorised by either (i) a special resolution of the shareholders of each company; and (ii) such other authorisation, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that holds issued shares that together represent 90% of the votes at a general meeting of the subsidiary company) and its subsidiary company, provided the parent company is the surviving entity and a copy of the plan of merger is given to every member of each subsidiary company to be merged unless that member agrees otherwise. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Cayman Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands company are also required to make a declaration to the effect that, having made due enquiry, they are of the opinion that certain requirements have been met, including the following requirements: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any applicable jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted; and (v) there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the following requirements have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidation is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (A) consent or approval to the transfer has been obtained, released or waived; (B) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (C) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; and (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction.

The Cayman Companies Act provides for a right of dissenting shareholders to be paid the fair value of their shares upon their dissenting to the merger or consolidation in certain circumstances if they follow a prescribed procedure. In essence, where such rights apply, that procedure is as follows: (i) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for their shares if the merger or consolidation is authorised by the vote; (ii) within 20 days following the date on which the merger or consolidation is authorised by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (iii) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of their shares; (iv) within seven days following the date of the expiration of the period set out in paragraph (ii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase their shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; and (v) if the company and the shareholder fail to agree on a price within such 30 day period, within 20 days following

the date on which such 30 day period expires, the company must (and any dissenting shareholder may) file a petition with the Grand Court of the Cayman Islands to determine the fair value of all dissenting shares and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached.

A shareholder who dissents must do so in respect of all shares that that person holds in the constituent company. Upon the giving of a notice of dissent under paragraph (iii) above, the shareholder to whom the notice relates shall cease to have any of the rights of a shareholder except the right to be paid the fair value of that person's shares and certain rights specified in the Cayman Companies Act. These rights of a dissenting shareholder are not available in certain circumstances, for example, to dissenting shareholders holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date, where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

7.10.3 Schemes of Arrangement

The Cayman Companies Act allows for schemes of arrangement. A scheme of arrangement is a flexible form of corporate restructuring and involves a range of transactions aimed to reorganise Cayman Islands companies. The schemes may be effected by a court-supervised scheme if an amalgamation or reconstruction is required or schemes of arrangement can be put in place either between a company and its shareholders in various forms, including takeovers, spin-offs, amalgamations, mergers, de-mergers, re-domicilings, restating net asset values, de-mutualisations, and/or between a company and its creditors, also in various forms such as debt-for-debt, debt-for-equity and debt-for-assets swaps, and the re-organisations of options and warrants.

Schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies. In the event that a merger was sought pursuant to a scheme of arrangement (the procedures for which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved (i) in relation to a compromise or arrangement between a company and its creditors or any class of them, a majority in number of such creditors or class of creditors with whom the arrangement is to be made and who must in addition represent 75% in value of such creditors or class of creditors, as the case may be, that are present and voting either in person or by proxy at a meeting summoned for that purpose; and (ii) in relation to a compromise or arrangement between a company and its shareholders or any class of them, shareholders who represent 75% in value of the company's shareholders or class of shareholders, as the case may be, that are present and voting either in person or by proxy at a meeting summoned for that purpose.

The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the Company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the Cayman Companies Act or that would amount to a "fraud on the minority."

7.10.4 Squeeze-out provisions

When a takeover offer is made and accepted by holders of 90% in value of the shares to whom the offer relates within four months, the offeror may, within a two-month period after the expiration of the initial four-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through means other than these statutory provisions, such as a share capital exchange, asset acquisition or control, or through contractual arrangements of an operating business.

7.10.5 Power to acquire shares

In accordance with the Cayman Companies Act, where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as the "**Transferor Company**") to another company, whether a company within the meaning of the Cayman Companies Act or not (in this section referred to as the "**Transferee Company**") has, within four months after the making of the offer in that behalf by the Transferee Company, been approved by the holders of not less than 90% in value of the shares affected, the Transferee Company may, at any time within two months after the expiration of the said four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares, and where such notice is given the Transferee Company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given, the court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders are to be transferred to the Transferee Company.

Where a notice has been given by the Transferee Company and the Grand Court of the Cayman Islands has not, on an application made by the dissenting shareholder, ordered to the contrary, the Transferee Company shall, on the expiration of one month from the date on which the notice has been given or, if an application to the Grand Court of the Cayman Islands by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the Transferor Company and pay or transfer to the Transferor Company the amount or other consideration representing the price payable by the transferee company for the shares which that company is entitled to acquire, and the Transferor Company shall thereupon register the transferee company as the holder of those shares.

As a Company listed on Euronext Growth, the Company is not subject to any takeover regulations set out in the Norwegian Securities Trading Act, or otherwise, meaning that an acquirer may purchase Shares exceeding the applicable thresholds for a mandatory offer for a company listed on the regulated market places of Euronext Oslo Børs (Oslo Børs or Euronext Expand) without triggering a mandatory offer for the remaining Shares.

7.11 Insider trading

According to the Market Abuse Regulation ((EU) No. 596/2014, "**MAR**"), as implemented through the Norwegian Securities Trading Act, 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 a Norwegian Multilateral Trading Facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information. Inside information is defined in Article 7(1)(a) of the MAR 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 noticeable 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 noticeable effect on the price shall be understood to mean information that a rational investor would probably make use of as part of the basis for his investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

7.12 The Memorandum and Articles of Association and certain aspects of Cayman Islands law

7.12.1 Introduction

The Company is an exempted company incorporated with limited liability in the Cayman Islands. This means that the Company may not trade in the Cayman Islands with any person, firm or corporation, except in furtherance of the business of the Company carried on outside of the Cayman Islands.

The Company and its activities are primarily governed by the Cayman Companies Act, the Company's Memorandum and Articles of Association. As the Shares are admitted to trading Euronext Growth, the Company will be subject to the parts of the Norwegian Securities Trading Act and related regulations that apply to Euronext Growth listed companies, as well as the Euronext Growth Rule Book. There is no requirement to disclose large shareholdings pursuant to the Norwegian Securities Trading Act, but in accordance with the Euronext Growth Rule Book Part I, Section 4.3, the Company shall make public within five (5) trading days of becoming

aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights.

The constitutional documents of the Company consist of the Company's Memorandum and Articles of Association. The Memorandum and Articles of Association are significantly more extensive than the articles of association of a Norwegian company. The Memorandum and Articles of Association deal primarily with the Company's administration, internal regulation and the distribution of rights and authorities between the shareholders and the directors.

7.12.2 Company objective

Pursuant to section 3 of the Memorandum and Articles of Association, the objects of the Company are unrestricted and the Company shall have full power to carry out any object not prohibited by law.

7.12.3 General Meeting

Under Cayman Islands law, there is no requirement to hold an annual General Meeting. However, pursuant to the Memorandum and Articles of Association, the Company shall hold annual General Meetings each year. Any annual General Meeting shall be held at the time and place as decided by the board of directors.

All General Meetings other than annual General Meetings shall be called extraordinary General Meetings.

The Annual General Meeting shall be called by the board of directors. Additionally, the Board of Directors shall, on the requisition of a shareholder or shareholders' holding in aggregate no less than 10% of the issued Shares which as at that date carry the right to vote at the General Meeting, forthwith proceed to convene an extraordinary General Meeting.

A General Meeting shall be called by not less than 20 clear days' notice in writing, except when consent to a shorter period is given in accordance with the provisions set out in the Memorandum and Articles of Association. The notice shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and the general nature of that business to be conducted at the General Meeting. The notice convening a General Meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.

For all purposes a quorum for a General Meeting is constituted by one or more members present in person holding not less than 10% of the issued shares of the Company.

A resolution of a General Meeting is adopted by ordinary resolution unless the Cayman Companies Act or the Memorandum and Articles of Association specify otherwise.

"Ordinary resolution" means a resolution passed by a simple majority of the shareholders as, being entitled to do so, vote in person or by proxy, at a General Meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each member is entitled by the Memorandum and Articles of Association.

"Special Resolution" means a resolution passed by a majority of at least two thirds of the shareholders as, being entitled to do so, vote in person or by proxy, at a General Meeting.

Each of the Shares represents one vote on a poll in a General Meeting. Shareholders may be represented in person or by proxy.

In the case of an equality of votes the chair of the meeting shall be entitled to a second or casting vote.

7.12.4 Amendments of the Memorandum and Articles of Association

Subject to the provisions of the Cayman Companies Act and the provisions of the Memorandum and Articles of Association as regards the matters to be dealt with by ordinary resolution, the Memorandum and Articles of Association may be amended by the passing of a special resolution.

7.12.5 Equity and share capital increases

The Cayman Companies Act, the Company's Memorandum and Articles of Association draws a distinction between authorised and issued share capital.

The Company's authorised share capital dictates the maximum number of shares which the Company is authorised to issue and such information is set out in the Memorandum and Articles of Association. The authorised share capital of the Company may be increased by the passing of an ordinary resolution at the General Meeting. The Board of Directors may allot, issue, grant options over or otherwise dispose of shares to such persons, at such times and on such other terms as they think proper (subject to the Cayman Companies Act and the Memorandum and Articles of Association) without any further consent or approval by the shareholders.

Shareholders in the Company do not have pre-emptive rights in later capital increases.

7.12.6 Capital reductions

A reduction of the share capital is subject to the passing of a special resolution at the General Meeting.

7.12.7 Classes of shares

The Shares are currently not divided into different classes. However, the Memorandum and Articles of Association establish a right to divide the share capital into different classes of shares with varied rights attaching to the shares of such different classes. According to the Memorandum and Articles of Association, modifications in the rights attached to the Shares, such as dividing the shares into different classes of shares with different rights attached, require the written consent of at least 2/3 of the holders of the issued shares of that class or the passing of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the shares of the applicable class.

7.12.8 Purchase of shares

Subject to the Cayman Companies Act, to relevant regulations of any securities exchange or other system on which the shares of the Company may be listed or otherwise authorised for trading (an "Exchange"), and to any rights conferred on the holders of any class of shares, the Company may, by action of the Board of Directors and in accordance with the Memorandum and Articles of Association, issue redeemable Shares and purchase or otherwise acquire any of its own Shares. Any such purchase or redemption must comply with the Cayman Companies Act, the Memorandum and Articles of Association and applicable Exchange rules, and may be funded in any manner authorised by law, including out of capital, profits or the proceeds of a new issue of Shares. Upon redemption or purchase, the relevant Share will cease to carry shareholder rights other than the right to receive the purchase or redemption price and any dividend declared before the relevant date, and such Share will be cancelled or otherwise dealt with as permitted by the Cayman Companies Act and the Memorandum and Articles of Association.

7.12.9 Transfer of shares

The Shares are generally freely transferable and there are no restrictions on trading in the Shares, subject to the Memorandum and Articles of Association, applicable law and the rules and regulations of Euronext Growth. The Shares are registered in the VPS, and are tradable in the same manner as other VPS registered shares.

The Board of Directors may, however, in its absolute discretion, refuse to register a transfer of any shares which are not fully paid up or on which the Company has a lien. In accordance with the Memorandum and Articles of Association, the board of directors shall decline to register the transfer of any share to a person where the board of directors is of the opinion that such transfer might breach any law or requirement of any authority or any approved stock exchange until it has received such evidence as it may require satisfying itself that no such breach would occur.

7.12.10 Dividends

Subject to the Cayman Companies Act and the Memorandum and Articles of Association, the Board of Directors may declare dividends and distributions on the Company's issued Shares and authorise payment of the same out of the funds which are lawfully available. Dividends or distributions are payable only out of the profits, realised or unrealised, or out of the share premium account or as otherwise permitted by law. Each of the Shares carries equal rights to dividend and equal rights to any surplus in the event of liquidation. The Shares will be eligible for any dividends being declared and paid immediately upon the share issue. A Share will be deemed to be issued at the time that the Company's register of shareholders is updated to reflect such issue and the details of the applicable shareholder.

The Memorandum and Articles of Association provide that the Company may deduct from any dividend or distribution payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

The Cayman Companies Act and the Memorandum and Articles of Association do not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Cayman Islands law provides a limitation period of three years from the date on which an obligation is due.

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS.

7.12.11 Board of directors

According to the Memorandum and Articles of Association, the Board of Directors shall consist of not less than one or more than eight persons (exclusive of alternate directors). The Company may, by ordinary resolution, increase or reduce the limits in the number of directors and may appoint and remove any director from the Board of Directors.

A resolution in writing (in one or more counterparts) signed by each and every one of the Board Members or all the members of a committee of the Board of Directors shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors, or committee of Directors as the case may be, duly convened and held.

7.12.12 The powers of the Board of Directors

Subject to limitations in the Cayman Companies Act, the Memorandum and Articles of Association and any direction given by special resolution by the General Meeting, the business of the Company shall be managed by the board of directors who may exercise all the powers of the Company.

A duly convened meeting of the Board of Directors at which a quorum is presented may exercise all powers exercisable by the Board of Directors. The Board of Directors has full power to charge any of the Company's assets and to borrow money without any sanction by the members at a General Meeting.

The Board of Directors may, by power of attorney or otherwise, appoint a company, firm, person or body of persons to be the attorney or authorised signatory of the Company for such purposes and with such powers, authorities and discretions as the Board of Directors thinks fit, provided however that this does not exceed the powers vested in the Board of Directors by the Memorandum and Articles of Association. The Board of Directors may also authorise any attorney or authorised signatory to sub-delegate any or all powers, authorities and discretions vested in him.

Furthermore, the Board of Directors may delegate any of its powers, authorities and discretions, including the power to sub-delegate, to any committees consisting of one or more directors. Every committee so formed shall conform to any regulations that may from time to time be imposed upon it by the Board of Directors.

7.12.13 Directors' interests

A director may be engaged by the Company for the purpose of performing services which go beyond his ordinary duties as a director, but he may not be the auditor of the Company. The director performing such services for the Company is entitled to such extra remuneration as the board of directors may decide.

A Director or a company owned by him may also enter into commercial agreements with the Company provided that the relevant Director declares his interest in such contract at the board meeting where the contract is first considered. Subject to the provisions of the Memorandum and Articles of Association, a Director (or his alternate director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he/she is interested provided that the nature of the interest of any director or alternate director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

7.12.14 Members of the administrative, management and supervisory bodies

The management of the business of the Company is vested in the Board of Directors, who may establish any committees or any person to be manager or agent for the Company's affairs. Furthermore, the Board of Directors may appoint a secretary for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board of Directors.

7.12.15 Annual accounts

According to the Memorandum and Articles of Association, the financial year shall end on 31 December and begin on 1 January in each year, unless otherwise prescribed by the Board of Directors. The auditor shall audit the profit and loss account and the balance

sheet of the Company and shall prepare a report which shall be laid before the shareholders at the annual General Meeting each year. The auditor's report shall be open for inspection by any shareholder.

7.12.16 Winding up

According to the Memorandum and Articles of Association, in case of a liquidation of the Company the following shall apply; (i) if the assets available for distribution amongst the members shall be insufficient to repay whole of the Company' issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the par value of the shares held by them, and (ii) if the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Company' issued share capital at the commencement of the liquidation, the surplus shall be distributed amongst the members in proportion to the par value of the shares held by them subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

8 TAXATION

This Section contains a summary of certain Cayman Islands and Norwegian tax matters related to an investment in the Company. The summary regarding Cayman Islands and Norwegian taxation is based on the laws in force as the date of this Information Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

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 of the Company. Holders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and the Cayman Islands should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence. The tax legislation of a Holder's member state and of the Company's country of incorporation may have an impact on the income received from the securities.

The statements in this summary only apply to Shareholders. Please note that for the purpose of the summary below, a reference to a national or non-national Shareholders refers to the tax residency rather than the nationality of the Holder.

8.1 The Cayman Islands taxation applicable to the Company

At the date of this Information Document there is no income tax, corporation tax, profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its shareholders in the Cayman Islands. The Company is not subject to stamp duty on the issue, transfer or redemption of its Shares.

As an exempted company, the Company may obtain from the Financial Secretary of the Cayman Islands pursuant to the Tax Concessions Act (Revised) of the Cayman Islands, an undertaking that in the event of any change to the foregoing the Company, for a period of twenty years from the date of the grant of the undertaking, will not be chargeable to tax in the Cayman Islands on its income or its capital gains arising in the Cayman Islands or elsewhere and that dividends of the Company will be payable without deduction of Cayman Islands tax. An annual registration fee will be payable by the Company to the Cayman Islands Government which will be calculated by reference to the nominal amount of its authorised capital.

The Company pays annual government fees in the Cayman Islands. In addition, all entities employing individuals in the Cayman Islands are required to pay a payroll tax, and there are other sundry taxes payable, directly or indirectly, to the Cayman Islands government.

8.2 Other jurisdictions and general tax issues

The Company is, as of the date hereof, not deemed to be a tax resident in any other jurisdictions than the Cayman Islands. As for the Group, individual Group Companies will, when operating in a jurisdiction, normally be taxed on its income and capital gain generated in such jurisdiction in accordance with local rules. Finally, some jurisdictions may apply withholding taxes on dividends and other payments by an operating entity to the Company.

8.3 The Shareholders

The Holders will not, based on their holdings in the Company only, be taxable in the Cayman Islands as of the date hereof.

8.4 Norwegian taxation

8.4.1 Taxation of dividends

Norwegian Corporate Shareholders

Dividends distributed by companies resident in the Cayman Islands, including dividends from the Company, to Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes (the "**Norwegian Corporate Shareholders**") are taxable as ordinary income in Norway for such owners at a flat rate of 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation for dividends is currently 25%.

Norwegian Individual Shareholders

Dividends distributed to Shareholders who are individuals residing in Norway for tax purposes (the "**Norwegian Individual Shareholders**") are taxable in Norway for such Shareholders at an effective rate of currently of 37.84% to the extent the dividend

exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 (as of 2026) which are then included as ordinary income taxable at a flat rate of 22%, resulting in an effective tax rate of 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskassevekslер*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. The risk-free interest rate for 2025 was 3.6%. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year.

Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the Share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same Share (but may not be set off against taxable dividends or capital gains on other Shares). Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the risk-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) held by Norwegian Individual Shareholders since the Company is resident outside the EEA for tax purposes.

Non-Norwegian Shareholders

Dividends received by Shareholders not tax resident in Norway ("**Non-Norwegian Shareholders**") from Shares in non-Norwegian companies are not subject to Norwegian taxation unless the Shareholder holds the Shares in connection with business activities carried out or managed from Norway.

8.4.2 Taxation upon realization of Shares

Norwegian Corporate Shareholders

Sale, redemption or other disposal of Shares is considered a realisation for Norwegian tax purposes.

A capital gain or loss derived by a Norwegian Corporate Shareholder from a disposal of Shares is taxable or tax deductible in Norway. The taxable gain or deductible loss is calculated per Share as the difference between the consideration received and the Norwegian Corporate Shareholder's cost price, including costs incurred in relation to the acquisition or realisation of the Share. Such capital gain or loss is included in or deducted from the basis for computation of general income in the year of realisation at a rate of 22%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation for dividends is currently 25%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

If the Norwegian Corporate Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis (the FIFO principle).

Norwegian Individual Shareholders

Sale, redemption or other disposal of Shares is considered a realisation for Norwegian tax purposes. Capital gains or losses generated by a Norwegian Individual Shareholder through disposal of Shares is taxable or tax deductible in Norway, irrespective of the duration of ownership or the number of Shares disposed of. The effective tax rate on gain or loss related to Shares realised by Norwegian Individual Shareholders is currently 37.84%; i.e., capital gains (less the risk-free allowance) and losses shall be multiplied by 1.72 (as of 2026) which are then included in or deducted from the Norwegian Individual Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate of 37.84%.

The taxable gain or deductible loss is calculated per Share as the difference between the consideration received and the Norwegian Individual Shareholder's cost price, including costs incurred in relation to the acquisition or realisation of the Share. Norwegian Individual Shareholders are entitled to deduct the risk-free allowance from capital gains, provided the allowance has not already been used to reduce taxable dividend income, cf. Section 8.4.1 "Taxation of dividends". The allowance may only reduce a taxable gain and cannot increase or produce a deductible loss; any unused allowance exceeding the capital gain will be annulled. Unused allowance may not be set off against gains from realisation of other Shares.

If the Norwegian Individual Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis (the FIFO principle).

Norwegian Individual Shareholders who ceases to be tax-resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) held by Norwegian Individual Shareholders since the Company is resident outside the EEA for tax purposes.

Non-Norwegian Shareholders

As a general rule, gains from the sale or other disposal of shares by non-Norwegian Shareholders will not be subject to Norwegian taxation unless the non-Norwegian Shareholder holds the Shares in connection with business activities carried out or managed from Norway.

8.4.3 CFC taxation

Norwegian Shareholders in the Company will become subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations (Norwegian CFC-regulations) if Norwegian Shareholders directly or indirectly own or control (hereinafter together referred to as "Control") the Shares of the Company above the following thresholds:

- Norwegian Shareholders Control 50% of the Shares or more at the beginning of and at the end of the tax year; or
- If Norwegian Shareholders Controlled the Company the previous tax year, the Company will also be deemed Controlled by Norwegian Shareholders the following tax year unless Norwegian Shareholders Control (i) less than 50% both at the beginning and at the end of the tax year, or (ii) less than 40% at the end of the tax year; or
- Norwegian Shareholders Control more than 60% of the Shares in the Company at the end of the tax year.

If less than 40% of the Shares are Controlled by Norwegian Shareholders at the end of the tax year, the Company will not be considered Controlled by Norwegian Shareholders for Norwegian tax purposes.

Under the Norwegian CFC regulations Norwegian Shareholders are subject to Norwegian taxation on their proportionate part of the Company's net income (calculated in accordance with Norwegian tax rules) on an ongoing basis, regardless of whether they receive any distributions or other proceeds from the Company.

If the Norwegian Shareholders become subject to CFC taxation and later cease to be subject to CFC taxation due to the Company ceasing to be Controlled by Norwegian Shareholders, then all CFC taxed Norwegian Shareholders would become subject to Norwegian exit taxation (at their applicable tax rates) on any non-realised gain. CFC taxation further implies that the Norwegian Shareholders would need to make additional CFC tax filings.

8.4.4 Net wealth tax

The value of the Shares is included in the basis for the computation of net wealth tax imposed on Norwegian Individual Shareholders. The marginal net wealth tax rate is currently 1% on net wealth exceeding NOK 1.9 million up to NOK 21.5 million, and for net wealth that exceeds NOK 21.5 million, the marginal net wealth tax rate is increased to 1.1% (as of 2026).

Shares listed on Euronext Growth are treated as non-listed shares for Norwegian net wealth tax purposes. The value for assessment purposes for such Shares is equal to 80% (as of 2026) of a proportional part of the tax values of the company attributable to Share, as of 1 January in the year before the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (80% as of 2026).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Such Shareholders can, however, be taxable if the Shares are held in connection with business activities carried out or managed from Norway.

8.4.5 VAT and transfer tax

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of Shares.

8.4.6 Inheritance tax

A transfer of Shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway. The recipient assumes the previous owner's tax positions, including cost basis, under the principle of tax continuity.

9 SELLING AND TRANSFER RESTRICTIONS

9.1 General

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

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

9.2 Selling restrictions

9.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States pursuant to available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs pursuant to available exemption from the registration requirements of the U.S. Securities Act or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 9.3.1 "United States".

9.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under Section 71E of the Financial Services and Markets Act 2000 ("**FSMA**"):

a) to any legal entity which is a qualified investor as defined in the FCA Handbook Glossary;

b) to fewer than 150 natural or legal persons (other than qualified investors), subject to obtaining the prior consent of the Euronext Growth Advisors for any such offer; or

c) in any other circumstances falling within Part 1 of Schedule 11A to the FSMA.

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Growth Advisors to publish a prospectus pursuant to the UK Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook or a requirement to publish a prospectus for a public offer under Section 71N of the FSMA.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom has the meaning given in Section 71AA of the FSMA, and the expression "UK Prospectus Rules" means the rules made by the Financial Conduct Authority under Part 6 of the FSMA as amended by the Public Offers and Admissions to Trading Regulations 2024.

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

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

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

9.2.3 Cayman Islands

The Shares may not be offered to the public in the Cayman Islands, unless the Shares are listed on the Cayman Islands Stock Exchange. The term "public in the Cayman Islands" does not include (a) a sophisticated person, (b) a high net worth person, (c) a person specified in paragraph 3 or 4 of the Fourth Schedule to the Securities Investment Business Act (Revised), (d) an exempted or ordinary non-resident company registered under the Cayman Companies Act, or a foreign company registered under Part IX of that act, or any such company acting as general partner of a partnership registered under section 9(1) of the Exempted Limited Partnership Act (Revised), or any director or officer of the same acting in such capacity, (e) a limited liability partnership registered under the Limited Liability Partnership Act (Revised), (f) a limited liability company registered under the Limited Liability Companies Act (Revised); or (g) the trustee of any trust registered or capable of registration under section 74 of the Trusts Act (Revised) acting in such capacity.

9.2.4 European Economic Area

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

a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

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

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

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

9.2.5 Other jurisdictions

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

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

9.3 Transfer restrictions

9.3.1 United States

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

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

a) The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

b) The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.

c) The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

d) The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

e) The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.

f) The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

g) The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

h) If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

i) The purchaser acknowledges that the Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

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

a) The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

b) The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

c) The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Shares, as the case may be.

d) The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

e) If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144A (if available), (iv) pursuant to any other

exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

f) The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

g) The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

h) The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

i) The purchaser acknowledges that the Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

j) If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

k) The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

9.3.2 European Economic Area

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

a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

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

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

10 ADDITIONAL INFORMATION

10.1 Admission to Euronext Growth

The Company applied for the Admission on Euronext Growth on 11 November 2026. The first day of trading of the Shares on Euronext Growth will be on 18 November 2026. The Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

10.2 Independent auditor

The Company's independent auditor is KPMG, Certified Public Accountants, registered with the Accounting and Financial Reporting Council, with registration no. 0035 and registered address 8th floor, Prince's Building, 10 Chater Road, Central, Hong Kong.

KPMG has been the Company's independent auditor since the year ended 31 December 2023.

10.3 Advisors

The Company's Euronext Growth Advisors in connection with the Admission are Clarksons Securities AS and DNB Carnegie, a part of DNB Bank ASA. Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company in connection with the Admission, and Conyers Dill & Pearman LLP is acting as the Cayman Islands legal counsel to the Company in connection with the Admission. Advokatfirmaet BAHR AS is acting as Norwegian legal counsel to the Euronext Growth Advisors in connection with the Admission.

11 DEFINITIONS AND GLOSSARY OF TERMS

2024 Financial Statements	Audited, consolidated, financial statements for the Company as of and for the financial year ended 31 December 2024, in accordance with IFRS, audited by KPMG in accordance with the Hong Kong Standards on Auditing, attached hereto as Appendix B.
2025 Financial Statements	Audited, consolidated, financial statements for the Company as of and for the financial year ended 31 December 2025, in accordance with IFRS, audited by KPMG in accordance with the Hong Kong Standards on Auditing, attached hereto as Appendix C.
ACP	The Panama Canal Authority.
Acquisition Price	The transaction consideration calculated as the gross asset value of the Seacon Vessels (based on the average of two independent broker valuations as at 30 June 2026), less financial indebtedness and long-term lease liabilities of the Seacon SPVs, plus/minus other balance sheet adjustments.
Additional Shares	Additional existing Shares over-allotted by the Managers in the Private Placement.
Admission	The admission to trading of the Shares on Euronext Growth to take place on 18 November 2026.
AMP	Asia Maritime Pacific (Hong Kong) Limited, an owner/operator of vessels trading in the Asia Pacific.
AMPH	Asia Maritime Pacific Holdings Limited (dissolved).
Annual Financial Statements	The 2024 Financial Statements and the 2025 Financial Statements.
Basic Eternity Lease	The Group's USD 52,500,000 sale-and-lease-back financing arrangement with Basic Eternity Line S.A.
BDI	Baltic Dry Index, a daily shipping index compiled by the Baltic Exchange in London.
Beiyun Lease	The Group's USD 30,000,000 sale-and-lease-back financing arrangement with Hai Sheng No.7 (Tianjin) of Bobfl Co., Ltd.
BHSI	Baltic Exchange Handysize Index, a daily shipping index compiled by the Baltic Exchange in London.
BNPP RCF Facility	The Group's USD 60 million senior secured revolving credit facility agreement with BNP Paribas.
Board of Directors	The board of directors of the Company.
BOC Lease	The Group's USD 54,000,000 sale-and-lease-back financing arrangement with Qihang Zhongzhou 2 Leasing (Tianjin) Co., Ltd and Qihang Zhongzhou 3 Leasing (Tianjin) Co., Ltd.
Board Member(s)	Members of the Board of Directors.
Borrowing Option	An option to borrow a number of Shares equal to the number of Additional Shares in order to facilitate over-allotment and delivery of the Additional Shares.
BSI	Baltic Supramax Index, a daily shipping index compiled by the Baltic Exchange in London.
BWM	The International Convention for the Control and Management of Ships' Ballast Water and Sediments.
Carbon Intensity Indicator or CII	IMO's code relating to operational grading.
Cayman Companies Act	The Companies Act (as Revised) of the Cayman Islands.
CEO	The Company's designated chief executive officer.
Cetus Maritime or Company	Cetus Maritime Holdings Limited, an exempted company limited by shares incorporated under the laws of the Cayman Islands with company number 393970 and principal place of business at Unit 2010A-2012, The Center, 99 Queens Road Central, Central, Hong Kong.

Clarksons	Clarksons Securities AS.
Clarksons SIN	Clarksons Shipping Intelligence Network.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance.
CSDR	The EU Corporate Sustainability Reporting Directive.
CSRD	The EU Corporate Sustainability Reporting Directive.
DNB Carnegie	DNB Carnegie, a part of DNB Bank ASA.
DWT	Dead weight tons.
Economic Substance Act	The International Tax Co-operation (Economic Substance) Act, (As Revised)
EEA	The European Economic Area covering the members of the European Union, Norway, Iceland and Liechtenstein.
EEDI	Energy Efficiency Design Index.
EEXI	The Energy Efficiency Existing Ship Index.
ESG	Environmental, Social and Governance.
EU	The European Union.
EU ETS	The EU Emissions Trading System.
EU MRV Regulation	Regulation (EU) 2015/757 on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport.
EU Prospectus Regulation	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, as amended, and as implemented in Norway.
EUAs	EU Allowances pertaining to the EU ETS.
Euronext Growth	Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA as one of several Euronext Growth Markets under Euronext.
Euronext Growth Advisors	DNB Carnegie, a part of DNB Bank ASA and Clarksons Securities AS.
Euronext Growth Content Requirements	The content requirements for information documents for Euronext Growth.
Euronext Growth Rule Book	The Euronext Rule Book I and the Euronext Rule Book II for Euronext Growth, collectively.
Excess Allowance	Any part of the calculated allowance in one year exceeding the dividend distributed on the Share, which may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Share.
Exchange	Any securities exchange or other system on which the shares of the Company may be listed or otherwise authorised for trading.
Financial Statements	The H1 2026 Financial Statements and the Annual Financial Statements.
FSMA	The Financial Services and Markets Act 2000.
FuelEU Maritime Regulation	Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC.
GHG	Greenhouse gas.
Greenshoe Option	The option granted to the Stabilisation Manager by the Company to have issued and subscribe for new Shares in the Company up to the number of Additional Shares allocated in the Private Placement, at a price equal to the Offer Price, to cover short positions resulting from the sale of Additional Shares in the Private Placement.
Group	The Company together with its subsidiaries.
Group Companies	The companies within the Group.
GRM	Global Risk Management Pte. Ltd.

H1 2026 Financial Statements	Unaudited, consolidated interim financial statements for the Company as of and for the six month' period ending 30 June 2026, with comparable figures for the corresponding period in 2025, in accordance with IAS 34, attached hereto as Appendix D.
HBC	HBC Hamburg Bulk Carriers.
HBC Shareholders	The shareholders of HBC Hamburg Bulk Carriers.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting".
ICBC Leasing Lease	The Group's USD49,800,000 sale-and-lease-back financing arrangement with Hai Kuo Shipping 1944B Limited, Hai Kuo Shipping 1955B Limited, Hai Kuo Shipping 2304 Limited and Hai Kuo Shipping 2305 Limited.
IFRS	IFRS Accounting Standards, promulgated by the International Accounting Standards Board.
IMO	The International Maritime Organization.
Information Document	This Information Document dated 18 November 2026 with all attachments hereto.
ISIN	International Securities Identification Number.
ISM Code	The International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention.
JOLCO	Japanese Operating Lease with Call Option.
Joint Global Coordinators	DNB Carnegie, a part of DNB Bank ASA and Clarksons Securities AS.
Juno & Kale Lease	The Group's USD 26,200,000 OLCO financing arrangement with Juno Co., Ltd and Kale Ro Ltd.
KPMG	KPMG, Certified Public Accountants, registered with the Accounting and Financial Reporting Council, with registration no. 0035 and registered address 8th floor, Prince's Building, 10 Chater Road, Central, Hong Kong.
LS-Ship Lease	The Group's USD 73,000,000 OLCO financing arrangement with LS-Ship No.38 Co., Ltd, LS-Ship No.39 Co., Ltd, LS-Ship No.40 Co., Ltd, and LS-Ship No.41 Co., Ltd.
Managed Vessels	The vessels over which the Group acts as commercial manager owned by third parties, which as of the date of this Information Document is Tri Friend.
Management	The members of the Company's executive management team.
Managers	DNB Carnegie, a part of DNB Bank ASA, Clarksons Securities AS and Nordea Bank Abp, NUF.
MAR	The Market Abuse Regulation (EU) No. 596/2014.
Maritime EU ETS	The EU Emissions Trading System as it applies to maritime shipping.
MARPOL	The International Convention for the Prevention of Pollution from Ships.
Memorandum and Articles of Association	The amended and restated Memorandum and Articles of Association of the Company adopted on 6 October 2026.
Merger	The merger of AMPH and HBC, completed on 10 January 2023.
MI-DAS Lease	The Group's USD 35,000,000 sale-and-lease-back financing arrangement with MI-DAS Line S.A.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, together with local implementing measures.
Minsheng Lease	The Group's USD 56,270,000 sale-and-lease-back financing arrangement with Ocean Kong Shipping Limited and Ocean Tianma Shipping Limited.
MTF	A multilateral trading facility.
Nachipa	Nachipa Corp S.A.

Nachipa Acquisition	The Company's acquisition of Nachipa completed on 12 March 2024.
Nachipa Group	Nachipa together with its subsidiaries.
Nachipa Leased Vessels	Five time charter agreements with purchase options attached with the owners of the leased vessels. Of the five options, two have been declared and exercised as at the date of this Information Document.
Nachipa Put Option	The option granted by the Company to the shareholders of Nachipa to require the Company to purchase the shares held by them, being 14,218,941 shares.
Nachipa Shareholders	Nachipa Holdings LLC.
New Shares	The 95,000,000 new Shares issued in the Private Placement.
New York Convention	The United Nations Convention on the Recognition of Foreign Arbitral Awards.
Newbuildings	The eight contracted newbuilding vessels acquired in connection with the Seacon Acquisition, scheduled for delivery between 2027 and 2028.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: verdipapirhandelloven).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulations of 29 June 2007 no. 876 (as amended) (Nw.: verdipapirforskriften).
Ocean Med	Ocean Mediterranean Holding Company Limited, a company incorporated in the British Virgin Islands, having its registered office at the office of Vistra (Cayman) Limited, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.
Offer Price	The subscription price of NOK 17.44 per Share in the Private Placement.
Offer Shares	The New Shares and the Additional Shares.
OSL	Oriental Steamship Limited.
Pool	The commercial management pool operated by Cetus Maritime Pool (Asia) Pte. Ltd.
PRC	People's Republic of China.
Private Placement	The private placement completed by the Company on 13 November 2026 by the issue of 95,000,000 new Shares with a subscription price of NOK 17.44 per Share, raising gross proceeds of approximately NOK 1,657 million.
PTA	Pacific Transportation Asia LLC, a limited liability company incorporated under the laws of Delaware, USA, operating as a private equity fund focused on the transportation sector and managed by CLSA Capital Partners.
QIB	A "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	A member state of the EEA.
RMB	Chinese renminbi, the lawful currency of the People's Republic of China.
Sale and Leaseback Transactions	Transactions pursuant to which vessels are sold to third-party financing entities and simultaneously chartered back by the relevant subsidiaries under long-term bareboat charter arrangements, typically including purchase options and obligations.
Sanctioned Activities	Activities involving the Group's vessels calling on ports located in countries or territories under comprehensive sanctions or embargoes, or trading with companies or individuals subject to specified sanctions or embargoes.

Seacon	Seacon Shipping Group Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands, whose registered office is at the office of Vistra (Cayman) Limited, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands
Seacon Acquisition	The acquisition of 16 Handysize & Ultramax vessels from (i) Seacon and (ii) CIMC Qianhai Commerce and Trading Co. Limited.
Seacon Charter Vessels	The three Seacon Vessels acquired through three time charter agreements (with purchase obligations attached) between Seacon and the Company (via its wholly owned subsidiary SPVs as lessees).
Seacon SPA	The share purchase agreement between Seacon, Seacon Shipping Pte Ltd and the Company relating to the Seacon Acquisition dated 1 October 2026.
Seacon SPVs	The 10 vessel-owning subsidiaries acquired as part of the Seacon Acquisition.
Seacon Tech	Seacon Shipmanage (HK) Co. Limited.
Seacon Vessels	The 13 Handysize & Ultramax vessels acquired from Seacon.
Section 40B Regime	Section 40B of the Cayman Companies Act.
SEEMP	IMO's Ship Energy Efficiency Management Plan.
Share Repurchase Agreement	The share repurchase agreement dated 2 September 2026 between the Company and Nachipa Holdings LLC.
Shares	The ordinary shares in the capital of the Company, each with a par value of USD 0.01.
SOFR	Secured Overnight Financing Rate.
SOLAS	The International Convention for the Safety of Life at Sea.
SPVs	The Group's vessel-owning special purpose subsidiaries.
Stabilisation Manager	The DNB Carnegie, acting on behalf of the Joint Global Coordinators in connection with the over-allotment and stabilisation activities.
STCW	The International Convention on Standards of Training, Certification and Watch Keeping for Seafarers.
Suyin Lease	The Group's USD 53,553,772 sale-and-lease-back financing arrangement with Suyin Blue Whale No. 6 (Tianjin) Ship Leasing Co., Ltd and Suyin Blue Whale No. 7 (Tianjin) Ship Leasing Co., Ltd.
Syngrace	Syngrace Limited, a Hong Kong company.
Syngrace SPA	The share purchase agreement between CIMC Qianhai Commerce and Trading Co. Limited and the Company relating to the acquisition of Syngrace dated 1 October 2026.
Syngrace Vessels	The three Handysize vessels acquired by the acquisition of Syngrace.
Target Market Assessment	The Negative Target Market together with the Positive Target Market.
Transferee Company	The company to which shares are transferred under a scheme or contract.
Transferor Company	The company from which shares are transferred under a scheme or contract.
UN	The United Nations.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD	United States Dollars, the lawful currency of the United States.
USTR	The Office of the United States Trade Representative (USTR).
VPS	Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw.: Verdipapirsentralen ASA).
VPS Registrar	DNB Bank ASA, registrar's department.
Xiang Lease	The Company's USD 15,000,000 sale-and-lease-back financing arrangement with Xiang H38 International Ship Lease Co., Ltd and Xiang H39 International Ship Lease Co., Ltd.

INFORMATION DOCUMENT

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Companies Act (Revised)

Exempted Company Limited by Shares

CETUS MARITIME HOLDINGS LIMITED

THIRD AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

(adopted by special resolutions dated 6 October 2026 with effect from 6 October 2026)

GENERAL REGISTRY CAYMAN ISLANDS

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Companies Act (Revised)

Exempted Company Limited by Shares

Third Amended and Restated Memorandum of Association

of

CETUS MARITIME HOLDINGS LIMITED

(adopted by special resolutions dated 6 October 2026 with effect from 6 October 2026)

1 The name of the Company is CETUS MARITIME HOLDINGS LIMITED.

2 The Company's registered office will be situated at the office of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands or at such other place in the Cayman Islands as the directors may at any time decide.

3 The Company's objects are unrestricted. As provided by section 7(4) of the Companies Act (Revised), the Company has full power and authority to carry out any object not prohibited by any law of the Cayman Islands.

4 The Company has unrestricted corporate capacity. Without limitation to the foregoing, as provided by section 27(2) of the Companies Act (Revised), the Company has and is capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit.

5 Nothing in any of the preceding paragraphs permits the Company to carry on any of the following businesses without being duly licensed, namely:

(a) the business of a bank or trust company without being licensed in that behalf under the Banks and Trust Companies Act (Revised); or

(b) insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the Insurance Act (Revised); or

(c) the business of company management without being licensed in that behalf under the Companies Management Act (Revised).

6 Unless licensed to do so, the Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of its business carried on outside the Cayman Islands. Despite this, the Company may effect and conclude contracts in the Cayman Islands and exercise in the Cayman Islands any of its powers necessary for the carrying on of its business outside the Cayman Islands.

7 The Company is a company limited by shares and accordingly the liability of each member is limited to the amount (if any) unpaid on that member's shares.

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8 The share capital of the Company is US$6,200,000 divided into 620,000,000 Ordinary Shares of par value US$0.01 each. However, subject to the Companies Act (Revised), the Company's articles of association, the Company has power to do any one or more of the following:

(a) to redeem or repurchase any of its shares;

(b) to increase or reduce its capital;

(c) to issue any part of its capital (whether original, redeemed, increased or reduced):

(i) with or without any preferential, deferred, qualified or special rights, privileges or conditions; or

(ii) subject to any limitations or restrictions

and unless the condition of issue expressly declares otherwise, every issue of shares (whether declared to be ordinary, preference or otherwise) is subject to this power; or

(d) to alter any of those rights, privileges, conditions, limitations or restrictions.

9 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

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Companies Act (Revised)

Exempted Company Limited by Shares

CETUS MARITIME HOLDINGS LIMITED

THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

(adopted by special resolutions dated 6 October 2026 with effect from 6 October 2026)

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Companies Act (Revised)

Exempted Company Limited by Shares

Third Amended and Restated Articles of Association

of

CETUS MARITIME HOLDINGS LIMITED

(adopted by special resolutions dated 6 October 2026 with effect from 6 October 2026)

1. DEFINITIONS, INTERPRETATION AND EXCLUSION OF TABLE A

Definitions

1.1. In these Articles, the following definitions apply:

Act means the Companies Act (Revised) of the Cayman Islands, including any statutory modification or re-enactment thereof for the time being in force.

Approved Stock Exchange means a stock exchange listed in Schedule 4 of the Act, as updated from time to time; including, for the avoidance of doubt, Euronext Oslo Bors for so long as and to the extent that is so listed in Schedule 4 of the Act.

Articles means, as appropriate:

(a) these articles of association as amended from time to time: or
(b) two or more particular articles of these Articles;

and **Article** refers to a particular article of these Articles.

Board means the board of the Directors from time to time.

Business Day means a day on which banks are open for business in the Cayman Islands, Hong Kong, United States and Oslo, Norway.

Cayman Islands means the British Overseas Territory of the Cayman Islands.

Clear Days, in relation to a period of notice, means that period of calendar days excluding:

(a) the calendar day when the notice is given or deemed to be given; and
(b) the calendar day for which it is given or on which it is to take effect.

Company means the above-named company.

Director(s) means the director(s) of the Company.

Electronic has the meaning given to that term in the Electronic Transactions Act (Revised).

Electronic Communication Facilities means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communications, internet or online conferencing application or telecommunications

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facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other.

Electronic Record has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands.

Electronic Signature has the meaning given to that term in the Electronic Transactions Act (Revised) of the Cayman Islands.

Exchange shall mean any securities exchange, including both regulated markets and multilateral trading facilities (MTFs) or other system on which the Company's Shares or beneficial interests in the Shares may be listed or otherwise authorised for trading from time to time, provided, in case of beneficial interests in the Shares, that such listing is sponsored by the Company.

Fully Paid Up means the par value for that Share and any premium payable in respect of the issue of that Share, has been fully paid or credited as paid in money or money's worth;

Group means the Company and the Subsidiaries (and the representative offices of such companies) for the time being.
Group Company means any member of the Group.
IFRS means International Financial Reporting Standards.

Member or **Shareholder** means any person or persons entered on the register of members from time to time as the holder of a Share.

Memorandum means the Memorandum of Association of the Company as amended from time to time.

Officer means a person appointed to hold an office in the Company; and the expression includes a Director, alternate director or liquidator, but does not include the Secretary.

Ordinary Resolution means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote. The expression also includes a written resolution passed by the requisite majority in accordance with Article 8.17.

Ordinary Shares means ordinary shares of US$0.01 par value each of the Company.

OSE means Euronext Oslo Bors and any market and/or Exchange operated by Euronext Oslo Bors, including, for the avoidance of doubt Euronext Growth Oslo, and any successor or replacement to any of them.

Partly Paid Up means that the par value for that Share and any premium payable in respect of the issue of that Share, has not been fully paid or credited as paid in money or money's worth.

Related Company in relation to any company, means any subsidiary or holding company of that company or any subsidiary of that holding company.

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Related Party Contract means any contract, agreement or arrangement, whether in writing or not between any Group Company and any Director or Shareholder, any Related Company of such Director or Shareholder, any Person controlled by any Director or Shareholder, any relative (whether by birth or marriage) of any Director or Shareholder or any Person controlled by any such relative;

Register of Members means the register of Members maintained in accordance with the Act and includes (except where otherwise stated) any principal register, branch register, duplicate register and any register maintained in accordance with section 40B of the Act.

Registered Office shall mean the registered office for the time being of the Company.

Registrar shall mean DNB Bank ASA ("DNB"), Verdipapirservice, or such other person or body corporate who may from time to time be appointed by the Board in place of DNB, Verdipapirservice, to maintain or administer the Register of Members on behalf of the Company under these Articles of Association;

Secretary means a person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

Share means a share in the share capital of the Company.

Special Resolution has the meaning given to that term in the Act; and the expression includes a unanimous written resolution.

Treasury Shares means Shares of the Company held in treasury pursuant to Article 2.19.

Virtual Meeting means any general meeting of the Members at which the Members (and any other permitted participants of such meeting, including without limitation the chairman of the meeting and any Directors) are permitted to attend and participate solely by means of Electronic Communication Facilities.

VPS shall mean the Norwegian Central Securities Depository (Verdipapirsentralen ASA) or other central securities depository or other central securities registry designated for listing, registration and settlement of Shares on the OSE, and includes any successor or replacement registry.

Interpretation

1.2. In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:

(a) A reference in these Articles to a statute is a reference to a statute of the Cayman Islands as known by its short title, and includes:

(i) any statutory modification, amendment or re-enactment; and

(ii) any subordinate legislation or regulations issued under that statute.

Without limitation to the preceding sentence, a reference to a revised Act of the Cayman Islands is taken to be a reference to the revision of that Act in force from time to time as amended from time to time.

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(b) Headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity.

(c) If a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day.

(d) A word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders.

(e) A reference to a **Person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency.

(f) Where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning.

(g) All references to time are to be calculated by reference to time in the place where the Company's registered office is located.

(h) The words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied.

(i) The words **including**, **include** and **in particular** or any similar expression are to be construed without limitation.

(j) The term "**present**" means, in respect of any person attending a meeting, such person's presence at a general meeting of Members (or, where the shares are divided into two or more classes, any meeting of the holders of any class of Shares), which may be satisfied by means of such person or, if a corporation or other non-natural person, its duly authorised representative (or, in the case of any Member, a proxy which has been validly appointed by such Member in accordance with these Articles), being: (a) physically present at the meeting; or (b) in the case of any meeting at which Electronic Communication Facilities are permitted in accordance with these Articles, including any Virtual Meeting, connected by means of the use of such Electronic Communication Facilities.

1.3. The headings in these Articles are intended for convenience only and shall not affect the interpretation of these Articles.

Exclusion of Table A Articles

1.4. The regulations contained in Table A in the First Schedule of the Act and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

2. SHARES

Power to issue Shares and options, with or without special rights

2.1. Subject to the provisions of the Act and the Articles about the redemption and purchase of the Company's own Shares, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued Shares of the Company to such persons, at such times and on such terms and conditions as they may decide. No Share may be issued at a discount except in accordance with the provisions of the Act.

2.2. Without limitation to the preceding Article, the Directors may so deal with the unissued Shares of the Company:

(a) either at a premium or at par; and/or

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(b) with or without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

2.3. Without limitation to the two preceding Articles, the Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company at such times and on such terms and conditions as the Directors may decide.

No power to issue fractions of a Share

2.4. The Company may not issue fractions of a Share of any class.

Power to pay commissions and brokerage fees

2.5. The Company may pay a commission to any person in consideration of that person:

(a) subscribing or agreeing to subscribe, whether absolutely or conditionally; or

(b) procuring or agreeing to procure subscriptions, whether absolute or conditional

for any Shares in the Company. That commission may be satisfied by the payment of cash or the allotment of Fully Paid Up or Partly-Paid Up Shares or partly in one way and partly in another.

2.6. The Company may employ a broker in the issue of its capital and pay him any proper commission or brokerage.

Trusts not recognised

2.7. Except as required by the Act or expressly recognised by the Company:

(a) no person shall be recognised by the Company as holding any Share on any trust; and

(b) no person other than the Member shall be recognised by the Company as having any right in a Share.

Power to vary class rights

2.8. If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may, subject to the provisions of the Act, and to applicable rules and regulations of an Exchange, only be varied or abrogated if one of the following applies:

(a) the Members holding two thirds of the issued Shares of that class consent in writing to the variation or abrogation; or

(b) the variation or abrogation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.

2.9. For the purpose of paragraph (b) of the preceding Article, all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

(a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and

(b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a ballot/poll.

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Effect of new Share issue on existing class rights

2.10. Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied or abrogated by the creation or issue of further Shares ranking pari passu with the existing Shares of that class.

Capital contributions without issue of further Shares

2.11. With the consent of a Member, the Directors may accept a voluntary contribution to the capital of the Company from that Member without issuing Shares in consideration for that contribution. In that event, the contribution shall be dealt with in the following manner:

(a) It shall be treated as if it were a share premium.

(b) Unless the Member agrees otherwise:

(i) if the Member holds Shares in a single class of Shares – it shall be credited to the share premium account for that class of Shares;

(ii) if the Member holds Shares of more than one class – it shall be credited rateably to the share premium accounts for those classes of Shares (in the proportion that the sum of the issue prices for each class of Shares that the Member holds bears to the total issue prices for all classes of Shares that the Member holds).

(c) It shall be subject to the provisions of the Act and these Articles applicable to share premiums.

No bearer Shares or warrants

2.12. The Company shall not issue Shares or warrants to bearers.

Register of Members

2.13. The Board shall cause to be kept at such place within or outside the Cayman Islands as they deem fit a principal register of the Members and there shall be entered therein the particulars of the Members and the shares issued to each of them and other particulars required under the Act and an Exchange.

2.14. If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the Register of Members for the purposes of these Articles.

2.15. The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

2.16. The Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Act.

2.17. The title to Shares listed on an Approved Stock Exchange may, to the extent permitted by the Act, be evidenced and transferred in uncertificated form and in accordance with the applicable rules and regulations of the Approved Stock Exchange and, for these purposes, the Register of Members may be maintained in accordance with section 40B of the Act.

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Annual Return

2.18. The Directors in each calendar year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Act and shall deliver a copy thereof to the registrar of companies for the Cayman Islands.

Treasury Shares

2.19. Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Act shall be held as Treasury Shares and not treated as cancelled if:

(a) the Directors so determine prior to the purchase, redemption or surrender of those shares; and

(b) the relevant provisions of the Memorandum and Articles and the Act are otherwise complied with.

Rights attaching to Treasury Shares and related matters

2.20. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a Treasury Share.

2.21. The Company shall be entered in the Register as the holder of the Treasury Shares. However:

(a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act.

2.22. Nothing in the preceding Article prevents an allotment of Shares as fully paid bonus shares in respect of a Treasury Share and Shares allotted as fully paid bonus shares in respect of a Treasury Share shall be treated as Treasury Shares.

2.23. Treasury Shares may be disposed of by the Company in accordance with the Act and otherwise on such terms and conditions as the Directors determine.

3. TRANSFER OF SHARES

Form of transfer

3.1. Subject to the following Articles about the transfer of Shares and provided that such transfer complies with any applicable rules or regulations of an Exchange on which any class of Shares is being traded (if any), a Member may freely transfer Shares to any other person. All transfers of shares may be effected by completing an instrument of transfer or such other form as the Directors may require (if any) or in such other manner as is approved by the rules of the relevant Exchange on which such Shares are traded.

Power to refuse registration

3.2. The Directors shall not refuse to register the transfer of any Shares unless the Share concerned:

(a) is not fully paid up or is a Share on which the Company has a lien; or

(b) is not transferred in compliance with the applicable rules or regulations of an Exchange or any other authority.

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In addition, no transfer shall be made to an infant or to a person in respect of whom an order has been made by a competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

3.3. The Directors shall decline to register the transfer of any Share and shall direct the Registrar to decline (and the Registrar shall, if so directed, decline) to register the transfer of any interest in any Share held through the VPS to a person where the Directors are of the opinion that such transfer might breach any law or requirement of any authority or any Exchange until they have received such evidence as they may require to satisfy themselves that no such breach would occur.

3.4. For the purposes of these Articles, each shareholder shall be deemed to be resident for tax purposes in the jurisdiction specified in the address shown in the Register of Members for such shareholder, and each person whose interests in shares are reflected in the VPS shall be deemed to be resident for tax purposes in the jurisdiction specified in the address shown in the VPS for such person. If such shareholder or person is not resident for tax purpose in such jurisdiction or if there is a subsequent change in his residence for tax purposes, such shareholder or person shall notify the Company immediately of his residence for tax purposes. Nothing in this Article determines residence for tax purposes under the law of any jurisdiction.

3.5. Where any shareholder or person whose interests in Shares are reflected in the VPS fails to notify the Company in accordance with Article 3.4, the Directors and the Registrar may, to the extent permitted by applicable law and the applicable rules of the OSE and the VPS, suspend *sine die* such shareholder's or person's entitlement to vote or otherwise exercise any rights attaching to the Shares or interests therein and to receive payments of income or capital which become due or payable in respect of such Shares or interests and the Company shall have no liability to such shareholder or person arising out of the late payment or non-payment of such sums and the Company may retain such sums for its own use and benefit. In addition to the foregoing, the Directors and the Registrar may dispose of the Shares in the Company or interests therein of such shareholder or person at the best price reasonably obtainable in all the circumstances. Where a notice informing such shareholder or person of the proposed disposal of his Shares or interests therein has been served, his Shares or interest therein may not be transferred otherwise than in accordance with this Article 3.5 and any other purported transfer of such Shares or interests therein shall not be registered in the books of the Company or the VPS and shall be null and void.

Notice of refusal to register

3.6. If the Directors refuse to register a transfer of a Share in accordance with Article 3.2 or 3.3 they must send notice of their refusal to the existing Member without delay and in no case later than within two days after the date on which the transfer was lodged with the Company.

4. TRANSMISSION OF SHARES

Persons entitled on death of a Member

4.1. If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are that Member's personal representative or representatives.

4.2. Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder.

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Registration of transfer of a Share following death or bankruptcy

4.3. A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:

(a) to become the holder of the Share; or

(b) to transfer the Share to another person.

4.4. That person must produce such evidence of his entitlement as the Directors may properly require.

4.5. If the person elects to become the holder of the Share, he must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.

4.6. If the person elects to transfer the Share to another person then:

(a) if the Share is Fully Paid Up, the transferor must execute an instrument of transfer; and

(b) if the Share is Partly Paid Up, the transferor and the transferee must execute an instrument of transfer.

4.7. All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

Indemnity

4.8. A person registered as a Member by reason of the death or bankruptcy of another Member shall indemnify the Company and the Directors against any loss or damage suffered by the Company or the Directors as a result of that registration.

Rights of person entitled to a Share following death or bankruptcy

4.9. A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which he would be entitled if he were registered as the holder of the Share. But, until he is registered as Member in respect of the Share, he shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

5. ALTERATION OF CAPITAL

Increasing, consolidating, converting, dividing and cancelling share capital

5.1. To the fullest extent permitted by the Act and subject to Article 2.8, the Company may by Ordinary Resolution do any of the following and amend its Memorandum for that purpose:

(a) increase its share capital by new Shares of the amount fixed by that Ordinary Resolution and with the attached rights, priorities and privileges set out in that Ordinary Resolution;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum, so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

(d) cancel Shares which, at the date of the passing of that Ordinary Resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of

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Shares without nominal par value, diminish the number of Shares into which its capital is divided.

Dealing with fractions resulting from consolidation of Shares

5.2. Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the Directors may on behalf of those Members deal with the fraction as it thinks fit, including (without limitation):

(a) either round up or down the fraction to the nearest whole number, such rounding to be determined by the Directors acting in their sole discretion;

(b) sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and retain such proceeds for Company's working capital or any other purpose as the Directors deem appropriate; or

(c) cancel the Shares representing the fractions for no consideration.

For the purposes of Article 5.2, the Directors may authorise some person to execute an instrument of transfer (or such form as the Directors may direct) of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of the sale.

Reducing share capital

5.3. Subject to the Act and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may, by Special Resolution, reduce its share capital in any way.

6. REDEMPTION AND PURCHASE OF OWN SHARES

Power to issue redeemable Shares and to purchase own Shares

6.1. Subject to the Act, any applicable rules and regulations of an Exchange (including any Exchange operated by the OSE), and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its Directors:

(a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its Directors determine before the issue of those Shares;

(b) with the consent by Special Resolution of the Members holding Shares of a particular class, vary the rights attaching to that class of Shares so as to provide that those Shares are to be redeemed or are liable to be redeemed at the option of the Company on the terms and in the manner which the Directors determine at the time of such variation; and

(c) purchase all or any of its own Shares of any class including any redeemable Shares, provided that:

(i) the manner of purchase has first been authorised by the Directors; and

(ii) such purchases are made in accordance with the Act and applicable rules and regulations of an Exchange;

(d) to purchase or otherwise acquire warrants for the subscription or purchase of its own shares; and

(e) to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the

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purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants in the Company.

6.2. The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Act, including out of any combination of the following: capital, its profits and the proceeds of a fresh issue of Shares. Should the Company purchase or otherwise acquire its own Shares or warrants, neither the Company nor the Directors shall be required to select the Shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of Shares or warrants of the same class or as between them and the holders of Shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of Shares.

Power to pay for redemption or purchase in cash or in specie

6.3. When making a payment in respect of the redemption or purchase of Shares, the Directors may make the payment in cash or in specie (or partly in one and partly in the other) if so authorised by the terms of the allotment of those Shares, or by the terms applying to those Shares in accordance with Article 6.1, or otherwise by agreement with the Members holding those Shares.

Effect of redemption or purchase of a Share

6.4. Upon the date of redemption or purchase of a Share:

(a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:

(i) the price for the Share; and

(ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;

(b) the Member's name shall be removed from the Register of Members with respect to the Share; and

(c) the Share shall be cancelled or held as a Treasury Share, as the Directors may determine.

6.5. For the purpose of this Article, the date of redemption or purchase is the date when the Member's name is removed from the register of Members with respect to the Shares the subject of the redemption or purchase.

7. MEETINGS OF MEMBERS

Annual and extraordinary general meetings

7.1. The Board shall convene and the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) 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 Board shall appoint, other than in Norway.

7.2. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Power to call meetings

7.3. The Directors may call a general meeting at any time.

7.4. If there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, the Directors must call a general meeting for the purpose of appointing additional Directors.

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7.5. The Directors must also call a general meeting if requisitioned in the manner set out in the next two Articles and subject to compliance with the applicable rules and regulations of an Exchange.

7.6. The requisition must be in writing and given by one or more Members who together hold at least ten per cent (10%) of the rights to vote at such general meeting.

7.7. The requisition must also:

(a) specify the purpose of the meeting;

(b) be signed by or on behalf of each requisitioner. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and

(c) be delivered in accordance with the notice provisions.

7.8. Should the Directors fail to call a general meeting within 21 Clear Days from the date of receipt of a requisition, the requisitioners or any of them representing more than one-half of the total voting rights of all of the requisitioners, may call a general meeting within three months after the end of that period.

7.9. Without limitation to the foregoing, if there are insufficient Directors to constitute a quorum and the remaining Directors are unable to agree on the appointment of additional Directors, any one or more Members who together hold at least ten percent (10%) of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional Directors.

7.10. If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

Content of notice

7.11. Notice of a general meeting shall specify each of the following:

(a) the place, the date and the hour of the meeting;

(b) whether the meeting will be held virtually, at a physical place or both;

(c) if the meeting is to be held in any part at a physical place, the address of such place;

(d) if the meeting is held in two or more places, or in any part virtually, the Electronic Communication Facilities that will be used to facilitate the meeting, including the procedure to be followed by any Member or other participant of the meeting who wishes to utilise such Electronic Communication Facilities for the purposes of attending and participating in such meeting;

(e) subject to paragraph (f), the requirements of the rules and regulations of an Exchange, the general nature of the business to be transacted (unless in any particular case all the Shareholders shall otherwise agree, no resolution relating to any business may be proposed or passed, unless the nature of the business is specified in the relevant notice);

(f) if a resolution is proposed as a Special Resolution, the text of that resolution; and

(g) any information as maybe required by the applicable rules and regulations of an Exchange.

7.12. In each notice there shall appear with reasonable prominence the following statements:

(a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and

(b) that a proxyholder need not be a Member.

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Period and method of notice

7.13. Unless longer notice is required by law, at least twenty (20) Clear Days' notice of a general meeting must be given to Members entitled to receive notice of such general meeting.

7.14. Subject to the Act and any rules and regulation of an Exchange, a meeting may be convened on shorter notice with the consent of the Member or Members who, individually or collectively, hold at least ninety five percent (95%) of the voting rights of all those who have a right to vote at that meeting.

Persons entitled to receive notice

7.15. Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

(a) the Members;

(b) the Directors; and

(c) the Auditors (if so appointed).

7.16. The Directors may determine that the Members entitled to receive notice of, attend and vote at a meeting are those persons entered on the Register of Members at the close of business on a day determined by the Directors.

Accidental omission to give notice or non-receipt of notice

7.17. Proceedings at a meeting shall not be invalidated by the following:

(a) an accidental failure to give notice of the meeting to any person entitled to notice; or

(b) non-receipt of notice of the meeting by any person entitled to notice.

7.18. In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

(a) in a different place on the website; or

(b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

8. PROCEEDINGS AT MEETINGS OF MEMBERS

Quorum

8.1. Save as provided in the following Article, no business shall be transacted at any meeting unless a quorum is present in person or by proxy at the meeting. A quorum is as follows:

(a) if the Company has only one Member: that Member; or

(b) if the Company has more than one Member: one or more Members holding Shares that represent not less than ten percent (10%) of the outstanding Shares carrying the right to vote at such general meeting.

Lack of quorum

8.2. If a quorum is not present at the meeting within half an hour of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, the meeting shall be adjourned to the same day of the next week at the same time and place. Each Member not present at the meeting shall be notified in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, then the representative or proxy of those Members present in person or by proxy shall constitute a quorum.

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Chairman

8.3. The chairman of a general meeting (including any Virtual Meeting) shall be the chairman of the Board or such other Director as the Directors have nominated to chair meetings of Directors in the absence of the chairman of the board. Absent any such person being present at the meeting within fifteen (15) minutes of the time appointed for the meeting, the Directors present shall elect one of their number to chair the meeting. The chairman of the meeting shall be entitled to attend and participate at any such general meeting by means of Electronic Communication Facilities, and to act as the chairman of such general meeting, in which event the chairman of the meeting shall be deemed to be present at the meeting.

8.4. If no Director is present within fifteen (15) minutes of the time appointed for the meeting, or if no Director is willing to act as chairman, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

Right of a Director to attend and speak

8.5. Even if a Director is not a Member, he shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares in the Company.

Accommodation of Members at Virtual Meeting

8.6. A Member entitled to receive notice and attend a meeting will be deemed to be in attendance at such meeting despite their attendance being virtual if adequate facilities are available to ensure that the Member is able to:

(a) to participate in the business for which the meeting has been convened; and

(b) to hear all that happens at the meeting.

Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.

Adjournment, postponement and cancellation

8.7. A meeting may be:

(a) postponed or cancelled prior to the meeting at the discretion of the Directors by written notice provided to all persons entitled to attend the meeting, unless the meeting was requisitioned by Members or otherwise called by Members pursuant to Article 7.6; or

(b) adjourned, with or without an appointed date for resumption, at any time during the meeting at the discretion of the chairman with the consent of the Members constituting a quorum. The chairman must adjourn the meeting if so directed by Members constituting a quorum at the meeting. No business, however, can be transacted at an adjourned or postponed meeting other than business which might properly have been transacted at the original meeting.

8.8. Should a meeting be adjourned for more than seven (7) Clear Days, whether because of a lack of quorum or otherwise, Members shall be given at least seven (7) Clear Days' notice of the date, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of the adjournment.

Method of voting

8.9. All voting at any general meeting shall only be in the form of a ballot/poll.

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Taking of a ballot/poll

8.10. A ballot/poll shall be taken in such manner as the chairman directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the ballot/poll. If, through the aid of technology, the meeting is held as a Virtual Meeting or in more than one place, the chairman may appoint scrutineers virtually and in more than one place; but if he considers that the ballot/poll cannot be effectively monitored at that meeting, the chairman shall adjourn the holding of the ballot/poll to a date, place and time when that can occur.

Chairman's casting vote

8.11. If the votes on a resolution are equal, the chairman may if he wishes exercise a casting vote.

Amendments to resolutions

8.12. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

(a) not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

8.13. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what the chairman considers is necessary to correct a grammatical or other non-substantive error in the resolution.

8.14. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

Written resolutions

8.15. Without limitation to section 60(1) of the Act, Members may pass a Special Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are given notice of the resolution as if the same were being proposed at a meeting of Members;

(b) all Members entitled so to vote:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed when all such Members have so signified their agreement to the resolution.

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8.16. Members may pass an Ordinary Resolution in writing without holding a meeting if the following conditions are met:

(a) all Members entitled to vote on the resolution are:

(i) given notice of the resolution as if the same were being proposed at a meeting of Members; and

(ii) notified in the same or an accompanying notice of the date by which the resolution must be passed if it is not to lapse, being a period of seven (7) days beginning with the date that the notice is first given;

(b) the required majority of the Members entitled so to vote:

(i) sign a document; or

(ii) sign several documents in the like form each signed by one or more of those Members; and

(c) the signed document or documents is or are delivered to the Company, including, if the Company so nominates, by delivery of an Electronic Record by Electronic means to the address specified for that purpose.

Such written resolution, which shall be as effective as if it had been passed at a meeting of the Members entitled to vote duly convened and held, is passed upon the later of these dates: (i) subject to the following Article, the date next immediately following the end of the period of seven (7) days beginning with the date that notice of the resolution is first given and (ii) the date when the required majority have so signified their agreement to the resolution. However, the proposed written resolution lapses if it is not passed before the end of the period of fourteen (14) days beginning with the date that notice of it is first given.

8.17. If all Members entitled to be given notice of the Ordinary Resolution consent, a written resolution may be passed as soon as the required majority have signified their agreement to the resolution, without any minimum period of time having first elapsed. Save that the consent of the majority may be incorporated in the written resolution, each consent shall be in writing or given by Electronic Record and shall otherwise be given to the Company in accordance with Article 26 (*Notices*) prior to the written resolution taking effect.

8.18. The Directors may determine the manner in which written resolutions shall be put to Members. In particular, they may provide, in the form of any written resolution, for each Member to indicate, out of the number of votes the Member would have been entitled to cast at a meeting to consider the resolution, how many votes he wishes to cast in favour of the resolution and how many against the resolution or to be treated as abstentions. The result of any such written resolution shall be determined on the same basis as on a ballot/poll.

Sole-member company

8.19. If the Company has only one Member, and the Member records in writing his decision on a question, that record shall constitute both the passing of a resolution and the minute of it.

9. VOTING RIGHTS OF MEMBERS

Right to vote

9.1. Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, and all Members holding Shares of a particular class of Shares are entitled to vote at a meeting of the holders of that class of Shares.

9.2. Members may vote in person or by proxy.

9.3. On a ballot/poll, a Member shall have one vote for each Share he holds, unless any Share carries special voting rights.

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9.4. No Member is bound to vote on his Shares or any of them; nor is he bound to vote each of his Shares in the same way.

No joint holders

9.5. Shares may not be held jointly. Only one person can be registered as the holder of a Share.

Representation of corporate Members

9.6. Save where otherwise provided, a corporate Member must act by a duly authorised representative.

9.7. A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing**.**

9.8. The authorisation may be for any period of time, and must be delivered to the Company before the commencement of the meeting at which it is first used.

9.9. The Directors may require the production of any evidence which they consider necessary to determine the validity of the notice.

9.10. Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.

9.11. A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the Directors had actual notice of the revocation.

Member with mental disorder

9.12. A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Cayman Islands or elsewhere) in matters concerning mental disorder may vote, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.

9.13. For the purpose of the preceding Article, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

Objections to admissibility of votes

9.14. An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairman whose decision shall be final and conclusive.

Form of proxy

9.15. An instrument appointing a proxy shall be in any common form or in any other form approved by the Directors.

9.16. The instrument must be in writing and signed in one of the following ways:

(a) by the Member; or

(b) by the Member's authorised attorney; or

(c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the Directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying the Articles about authentication of Electronic Records.

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9.17. The Directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

9.18. A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with the Article 9.16 about signing proxies; but such revocation will not affect the validity of any acts carried out by the proxy before the Directors had actual notice of the revocation.

How and when proxy is to be delivered

9.19. Subject to the following Articles, the Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the form of appointment of a proxy and any authority under which it is signed (or a copy of the authority certified notarially or in any other way approved by the Directors) must be delivered so that it is received by the Company at any time before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

(a) In the case of an instrument in writing, it must be left at or sent by post:

(i) to the registered office of the Company; or

(ii) to such other place specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.

(b) If, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:

(i) in the notice convening the meeting; or

(ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

(c) The form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under the preceding Article not less than 24 hours before the time appointed for the taking of the ballot/poll.

9.20. If the form of appointment of proxy is not delivered on time, it is invalid, provided that always, the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of electronic transmission from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company.

9.21. When two or more valid but differing appointments of proxy are delivered or received in respect of the same Share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

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9.22. The Board may at the expense of the Company send forms of appointment of proxy to the Members by post (that is to say, pre-paying and posting a letter), or by Electronic Communication or otherwise (with or without provision for their return by pre-paid post) for use at any general meeting or at any separate meeting of the holders of any class of Shares, either blank or nominating as proxy in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the Members entitled to be sent notice of the meeting and to vote at it. The accidental omission to send such a form of appointment or to give such an invitation to, or the non-receipt of such form of appointment by, any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

Voting by proxy

9.23. A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing him limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by his proxy on the same resolution, unless in respect of different Shares, shall be invalid.

10. NUMBER OF DIRECTORS

Unless otherwise determined by Ordinary Resolution, the minimum number of Directors shall be one and the maximum number shall be eight.

11. APPOINTMENT, DISQUALIFICATION AND REMOVAL OF DIRECTORS

No age limit

11.1. There is no age limit for Directors save that they must be at least eighteen (18) years.

No shareholding qualification

11.2. Unless a shareholding qualification for Directors is fixed by Ordinary Resolution, no Director shall be required to own Shares as a condition of his appointment.

Appointment of Directors

11.3. Subject to and in accordance with these Articles, the Board shall consist of up to eight Directors. A Director may be appointed by Ordinary Resolution. Any appointment may be to fill a vacancy or as an additional Director.

11.4. A Director appointed in accordance with these Articles shall hold office until such time as he or she is removed or resigned in accordance with these Articles. An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period; but no such term shall be implied in the absence of express provision.

11.5. No appointment can cause the number of directors to exceed the maximum; and any such appointment shall be invalid.

Removal of directors

11.6. A Director may be removed by Ordinary Resolution.

Resignation of Directors

11.7. A Director may at any time resign office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

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11.8. Unless the notice specifies a different date, the Director shall be deemed to have resigned on the date that the notice is delivered to the Company.

Termination of the office of Director

11.9. A Director's office shall be terminated forthwith if:

(a) he is prohibited by the law of the Cayman Islands from acting as a Director; or

(b) he is made bankrupt or makes an arrangement or composition with his creditors generally; or

(c) in the opinion of a registered medical practitioner by whom he is being treated he becomes physically or mentally incapable of acting as a Director; or

(d) he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or

(e) without the consent of the other Directors, he is absent from meetings of Directors for a continuous period of six months.

12. ALTERNATE DIRECTORS

Appointment and removal

12.1. Any Director may appoint any other person, including another Director, to act in his place as an alternate Director. No appointment shall take effect until the Director has given notice of the appointment to the other Directors.

12.2. A Director may revoke his appointment of an alternate at any time. No revocation shall take effect until the Director has given notice of the revocation to the other Directors. Such notice must be given by either of the methods specified in Article 12.3.

12.3. A notice of appointment or removal of an alternate Director shall be effective only if given to the Company by any of the following methods:

(a) by notice in writing in accordance with the notice provisions contained in these Articles;

(b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 27.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine;

(c) if the Company has an email address for the time being, by emailing to that email address a scanned copy of the notice as a PDF attachment or, otherwise, by emailing to the email address provided by the Company's registered office a scanned copy of the notice as a PDF attachment (in either case, the PDF version being deemed to be the notice unless Article 27.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate) in readable form; or

(d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

Notices

12.4. All notices of meetings of Directors shall continue to be given to the appointing Director and not to the alternate.

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Rights of alternate Director

12.5. An alternate Director shall be entitled to attend and vote at any meeting of Directors or meeting of a committee of the Directors at which the appointing Director is not personally present, and generally to perform all the functions of the appointing Director in his absence.

12.6. For the avoidance of doubt:

(a) if another Director has been appointed an alternate Director for one or more Directors, he shall be entitled to a separate vote in his own right as a Director and in right of each other Director for whom he has been appointed an alternate; and

(b) if a person other than a Director has been appointed an alternate Director for more than one Director, he shall be entitled to a separate vote in right of each Director for whom he has been appointed an alternate.

12.7. An alternate Director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate Director.

Appointment ceases when the appointor ceases to be a Director

12.8. An alternate Director shall cease to be an alternate Director if (a) the Director who appointed him ceases to be a Director; or (b) the Director who appointed him revokes his appointment by notice delivered to the Board or to the registered office of the Company or in any other manner approved by the Board; or (c) in any event happens in relation to him which, if he were a Director of the Company, would cause his office as Director to be vacated.

Status of alternate Director

12.9. An alternate Director shall carry out all functions of the Director who made the appointment.

12.10. Save where otherwise expressed, an alternate Director shall be treated as a Director under these Articles.

12.11. An alternate Director is not the agent of the Director appointing him.

12.12. An alternate Director is not entitled to any remuneration for acting as alternate Director.

Status of the Director making the appointment

12.13. A Director who has appointed an alternate is not thereby relieved from the duties which he owes the Company.

13. POWERS OF DIRECTORS

Powers of Directors

13.1. Subject to the provisions of the Act, the Memorandum and these Articles, the business of the Company shall be managed by the Directors who may for that purpose exercise all the powers of the Company.

13.2. No prior act of the Directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles. However, to the extent allowed by the Act, Members may by Special Resolution validate any prior or future act of the Directors which would otherwise be in breach of their duties.

Appointments to office

13.3. The Directors may appoint a Director

(a) as chairman of the Board, unless such chairman has been appointed by Ordinary Resolution, or

(b) as managing Director;

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for such period and on such terms, including as to remuneration, as they think fit.

13.4. The appointee must consent in writing to holding that office.

13.5. Where a chairman is appointed he shall, unless unable to do so, preside at every meeting of Directors.

13.6. If there is no chairman, or if the chairman is unable to preside at a meeting, that meeting may select its own chairman; or the Directors may nominate one of their number to act in place of the chairman should he ever not be available.

13.7. Subject to the provisions of the Act, the Directors may also appoint any person, who need not be a Director:

(a) to any other executive officer;

(b) as Secretary; and

(c) to any office that may be required

for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the Directors decide.

13.8. The Secretary or Officer must consent in writing to holding that office.

13.9. A Director, Secretary or other Officer of the Company may not the hold the office, or perform the services, of auditor.

Remuneration

13.10. Every Director may be remunerated by the Company for the services he provides for the benefit of the Company, whether as Director, employee or otherwise, and shall be entitled to be paid for the expenses incurred in the Company's business including attendance at Directors' meetings.

13.11. A Director's remuneration shall be fixed by the Company by Ordinary Resolution. Unless that resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

13.12. Remuneration may take any form and may include arrangements to pay pensions, health insurance, death or sickness benefits, whether to the Director or to any other person connected to or related to him.

13.13. Unless his fellow Directors determine otherwise, a Director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

Disclosure of information

13.14. Subject to compliance with applicable laws, including the applicable rules and regulations of an Exchange, the Directors may release or disclose to a third party any information regarding the affairs of the Company, including but without limitation any information contained in the Register of Members relating to a Member, (and they may authorise any Director, Officer or other authorised agent of the Company to release or disclose to a third party any such information in his possession) if:

(a) the Company or that person, as the case may be, is lawfully required to do so under the laws of any jurisdiction to which the Company is subject; or

(b) such disclosure is in compliance with the applicable rules and regulations of an Exchange; or

(c) such disclosure is in accordance with any contract entered into by the Company; or

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(d) the Directors are of the opinion such disclosure would assist or facilitate the Company's operations.

14. DELEGATION OF POWERS

Power to delegate any of the Directors' powers to a committee

14.1. The Directors may delegate any of their powers to any committee consisting of one or more persons who need not be Members. Persons on the committee may include non-Directors so long as the majority of those persons are Directors.

14.2. The delegation may be collateral with, or to the exclusion of, the Directors' own powers.

14.3. The delegation may be on such terms as the Directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the Directors at will.

14.4. Unless otherwise permitted by the Directors, a committee must follow the procedures prescribed for the taking of decisions by Directors, taking into account the provisions of any applicable rules and regulation of an Exchange.

Power to appoint an agent of the Company

14.5. The Directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The Directors may make that appointment:

(a) by causing the Company to enter into a power of attorney or agreement; or

(b) in any other manner they determine.

Power to appoint an attorney or authorised signatory of the Company

14.6. The Directors may appoint any person, whether nominated directly or indirectly by the Directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

(a) for any purpose;

(b) with the powers, authorities and discretions;

(c) for the period; and

(d) subject to such conditions

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable, by the Directors under these Articles. The Directors may do so by power of attorney or any other manner they think fit.

14.7. Any power of attorney or other appointment may contain such provision for the protection and convenience for persons dealing with the attorney or authorised signatory as the Directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

Power to appoint a proxy

14.8. Any Director may appoint any other person, including another Director, to represent him at any meeting of the Directors. If a Director appoints a proxy, then for all purposes the presence or vote of the proxy shall be deemed to be that of the appointing Director.

14.9. Articles 12.1 to 12.3 inclusive (relating to the appointment by Directors of alternate Directors) apply, mutatis mutandis, to the appointment of proxies by Directors.

14.10. A proxy is an agent of the Director appointing him and is not an officer of the Company.

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15. MEETINGS OF DIRECTORS

Regulation of Directors' meetings

15.1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

Calling meetings

15.2. Unless otherwise agreed by the Board, meetings of the Directors shall be held as circumstances require. Any Director may call a meeting of Directors at any time. The Secretary, if any, must call a meeting of the Directors if requested to do so by a Director.

Notice of meetings

15.3. Every Director shall be given notice of a meeting, although a Director may waive retrospectively the requirement to be given notice. Notice of a Board meeting may be given to a Director personally or by word of mouth or given in writing or by Electronic communications at such address as he may from time to time specify for this purpose (or, if he does not specify an address, at his last known address).

Period of notice

15.4. At least ten (10) Business Days' notice of a meeting of Directors must be given to Directors (or their respective alternate, if any). But a meeting may be convened on shorter notice, either (i) by giving not less than 48 hours' notice if the interests of the Company would be likely to be adversely affected to a material extent if the business to be transacted at such meeting of Directors were not dealt with as a matter of urgency or (ii) on less than 48 hours' notice with the consent of all Directors or their respective alternates.

15.5. An agenda identifying in reasonable detail the issues to be considered by the Directors at any such meeting (and copies of any relevant papers to be discussed at the meeting) shall be distributed in advance of the meeting of Directors to all Directors and their alternates not less than five days prior to the date fixed for such meeting (or, in the case of a meeting convened by giving less than five days' notice, as soon as reasonably practicable).

Use of technology

15.6. A Director may participate in a meeting of Directors through the medium of conference telephone, video or any other form of communications equipment providing (i) all persons participating in the meeting are able to hear and speak to each other throughout the meeting, (ii) all the Directors shall have received notice that a meeting will be held by instantaneous telecommunication device, and (ii) the quorum requirements set out in Article 15.9 shall apply to such meetings.

15.7. A Director participating in this way is deemed to be present in person at the meeting.

Place of meetings

15.8. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum

15.9. The quorum for the transaction of business at a meeting of Directors shall be not be less than half of the Directors on the Board.

15.10. If within half an hour from the time appointed for a meeting of Directors a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place. Each Director not present at the meeting shall be notified in writing of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, then those Directors present in person or represented by their alternatives shall constitute a quorum.

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Voting

15.11. A question which arises at a meeting of Directors shall be decided by a majority of votes. If votes are equal, the Chairman, shall have a second casting vote.

Validity

15.12. Anything done at a meeting of Directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a Director, or was otherwise not entitled to vote.

Recording of dissent

15.13. A Director present at a meeting of Directors shall be presumed to have assented to any action taken at that meeting unless:

(a) his dissent is entered in the minutes of the meeting; or

(b) he has filed with the meeting before it is concluded signed dissent from that action; or

(c) he has forwarded to the Company as soon as practical following the conclusion of that meeting signed dissent.

A Director who votes in favour of an action is not entitled to record his dissent to it.

Written resolutions

15.14. The Directors may pass a resolution in writing without holding a meeting if a majority of Directors entitled to attend and vote at such meeting sign a document or sign several documents in the like form each signed by one or more of those Directors.

15.15. Despite the foregoing, a resolution in writing signed by a validly appointed alternate Director or by a validly appointed proxy need not also be signed by the appointing Director. But if a written resolution is signed personally by the appointing Director, it need not also be signed by his alternate or proxy.

15.16. Such written resolution shall be as effective as if it had been passed at a meeting of the Directors duly convened and held; and it shall be treated as having been passed on the day and at the time that the last Director signs.

Sole Director's minute

15.17. Where a sole Director signs a minute recording his decision on a question, that record shall constitute the passing of a resolution in those terms.

Validity of acts of Directors in spite of formal defect

15.18. All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director or an alternate Director, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director or member of the committee, or that any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified and had continued to be a Director or alternate Director and had been entitled to vote.

16. PERMISSIBLE DIRECTORS' INTERESTS AND DISCLOSURE

Permissible interests subject to disclosure

16.1. Save as expressly permitted by these Articles or as set out below, a Director may not have a direct or indirect interest or duty which conflicts or may possibly conflict with the interests of the Company.

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16.2. If, notwithstanding the prohibition in the preceding Article, a Director discloses to his fellow Directors the nature and extent of any material interest or duty in accordance with the next Article, he may:

(a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is or may otherwise be interested;

(b) be interested in another body corporate promoted by the Company or in which the Company is otherwise interested. In particular, the Director may be a Director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.

16.3. Such disclosure may be made at a meeting at a meeting of the Directors or otherwise (and, if otherwise, it must be made in writing). The Director must disclose the nature and extent of his direct or indirect interest in or duty in relation to a transaction or arrangement or series of transactions or arrangements with the Company or in which the Company has any material interest.

16.4. If a Director has made disclosure in accordance with the preceding Article, then he shall not, by reason only of his office, be accountable to the Company for any benefit that he derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

Notification of interests

16.5. For the purposes of the preceding Articles:

(a) a general notice that a Director gives to the other Directors that he is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that he has an interest in or duty in relation to any such transaction of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

16.6. A Director shall not be treated as having an interest in a transaction or arrangement if he has no knowledge of that interest and it is unreasonable to expect the Director to have that knowledge.

Voting where a Director is interested in a matter

16.7. Subject to any applicable rules and regulations of an Exchange and disqualification by the chairman of the relevant Board meeting, a Director may vote at a meeting of Directors on any resolution concerning a matter in which that Director has an interest or duty, whether directly or indirectly, so long as that Director discloses any material interest pursuant to these Articles. The Director shall be counted towards a quorum of those present at the meeting. If the Director votes on the resolution, his vote shall be counted.

16.8. Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

17. MINUTES

The Company shall cause minutes to be made in books kept for the purpose in accordance with the Act.

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18. ACCOUNTS AND AUDIT

Accounting and other records

18.1. The Directors must ensure that proper accounting and other records are kept for a period of at least 6 years from the end of the accounting period to which such records relate or, if later, the time at which tax liabilities of the Group and its subsidiaries in respect of such accounting period have been finally determined, and that accounts and associated reports are distributed in accordance with the requirements of the Act. The Company shall at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and IFRS.

No right of inspection

18.2. The books of account and records of the Company shall be kept at the registered office of the Company (or such other places as authorised by the Directors) and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or as authorised by the Directors.

Sending of accounts and reports

18.3. The Company's accounts and associated Directors' report or auditor's report that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:

(a) they are sent to that person in accordance with the notice provisions: or

(b) they are published on a website providing that person is given separate notice of:

(i) the fact that publication of the documents has been published on the website;

(ii) the address of the website; and

(iii) the place on the website where the documents may be accessed; and

(iv) how they may be accessed.

18.4. If, for any reason, a person notifies the Company that he is unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under the next Article.

Time of receipt if documents are published on a website

18.5. Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least five Clear Days before the date of the meeting at which they are to be laid if:

(a) the documents are published on the website throughout a period beginning at least five Clear Days before the date of the meeting and ending with the conclusion of the meeting; and

(b) the person is given at least five Clear Days' notice of the hearing.

Validity despite accidental error in publication on website

18.6. If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because:

(a) those documents are, by accident, published in a different place on the website to the place notified; or

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(b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

Accounts are to be audited

18.7. The Company's accounts shall be audited in compliance with the IFRS.

19. FINANCIAL YEAR

Unless the Directors otherwise specify, the financial year of the Company:

(a) shall end on 31st December in the year of its incorporation and each following year; and

(b) shall begin when it was incorporated and on 1st January each following year.

20. RECORD DATES

Except to the extent of any conflicting rights attached to Shares, the Directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

21. DIVIDENDS

Source of dividends

21.1. Dividends may be declared and paid out of any funds of the Company lawfully available for distribution.

21.2. Subject to the requirements of the Act regarding the application of a company's Share premium account and with the sanction of an Ordinary Resolution, dividends may also be declared and paid out of any share premium account.

Declaration of dividends by Members

21.3. Subject to the provisions of the Act, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the Directors.

Payment of interim dividends and declaration of final dividends by Directors

21.4. Subject to Article 21.3, the Directors may declare and pay interim dividends or declare final dividends in accordance with the respective rights of the Members if it appears to them that they are justified by the financial position of the Company and that such dividends may lawfully be paid.

21.5. Subject to the provisions of the Act, in relation to the distinction between interim dividends and final dividends, the following applies:

(a) Upon determination to pay a dividend or dividends described as interim by the Directors in the dividend resolution, no debt shall be created by the declaration until such time as payment is made.

(b) Upon declaration of a dividend or dividends described as final by the Directors in the dividend resolution, a debt shall be created immediately following the declaration, the due date to be the date the dividend is stated to be payable in the resolution.

If the resolution fails to specify whether a dividend is final or interim, it shall be assumed to be interim.

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21.6. In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:

(a) If the share capital is divided into different classes, the Directors may pay dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

(b) The Directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment.

(c) If the Directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

Apportionment of dividends

21.7. Except as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts Paid Up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount Paid Up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

Right of set off

21.8. The Directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

Power to pay other than in cash

21.9. If the Directors so determine, any resolution declaring a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets. If a difficulty arises in relation to the distribution, the Directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

(a) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and

(b) vest some assets in trustees.

How payments may be made

21.10. A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

(a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose - by wire transfer to that bank account; or

(b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share.

21.11. For the purpose of paragraph (a) of the preceding Article, the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of paragraph (b) of the preceding Article, subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to his nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.

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Dividends or other moneys not to bear interest in absence of special rights

21.12. Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

Dividends unable to be paid or unclaimed

21.13. If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the Directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.

21.14. A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

22. CAPITALISATION OF PROFITS

Capitalisation of profits or of any share premium account or capital redemption reserve

22.1. The Directors may resolve to capitalise:

(a) any part of the Company's profits not required for paying any preferential dividend (whether or not those profits are available for distribution); or

(b) any sum standing to the credit of the Company's share premium account or capital redemption reserve, if any.

The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

(a) by paying up the amounts unpaid on that Member's Shares;

(b) by issuing Fully Paid Up Shares, debentures or other securities of the Company to that Member or as that Member directs.

Applying an amount for the benefit of Members

22.2. The amount capitalised must be applied to the benefit of Members in the proportions to which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.

23. SHARE PREMIUM ACCOUNT

Directors to maintain share premium account

23.1. The Directors shall establish a share premium account in accordance with the Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Act.

Debits to share premium account

23.2. The following amounts shall be debited to any share premium account:

(a) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and

(b) any other amount paid out of a share premium account as permitted by the Act.

23.3. Notwithstanding the preceding Article, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Act, out of capital.

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24. SEAL

Company seal

24.1. The Company may have a seal if the Directors so determine.

Duplicate seal

24.2. Subject to the provisions of the Act, the Company may also have a duplicate seal or seals for use in any place or places outside the Cayman Islands. Each duplicate seal shall be a facsimile of the original seal of the Company. However, if the Directors so determine, a duplicate seal shall have added on its face the name of the place where it is to be used.

When and how seal is to be used

24.3. A seal may only be used by the authority of the Directors. Unless the Directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate).

If no seal is adopted or used

24.4. If the Directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

(a) by a Director (or his alternate) and the Secretary; or

(b) by a single Director (or his alternate); or

(c) in any other manner permitted by the Act.

Power to allow non-manual signatures and facsimile printing of seal

24.5. The Directors may determine that either or both of the following applies:

(a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;

(b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

Validity of execution

24.6. If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the Director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

25. INDEMNITY

Indemnity

25.1. To the extent permitted by law, the Company shall indemnify each existing or former Secretary, Director (including alternate Director), and other Officer of the Company (including an investment adviser or an administrator or liquidator) and their personal representatives against:

(a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Director (including alternate Director), Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Director's (including alternate Director's), Secretary's or Officer's duties, powers, authorities or discretions; and

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(b) without limitation to paragraph (a), all costs, expenses, losses or liabilities incurred by the existing or former Director (including alternate Director), Secretary or Officer in defending (whether successfully or otherwise) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Cayman Islands or elsewhere.

No such existing or former Director (including alternate Director), Secretary or Officer, however, shall be indemnified in respect of any matter arising out of his own dishonesty.

25.2. To the extent permitted by the Act, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Director (including alternate Director), Secretary or Officer of the Company in respect of any matter identified in paragraph (a) or paragraph (b) of the preceding Article on condition that the Director (including alternate Director), Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Director (including alternate Director), Secretary or that Officer for those legal costs.

Release

25.3. To the extent permitted by the Act, the Company may by Special Resolution release any existing or former Director (including alternate Director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of his office; but there may be no release from liability arising out of or in connection with that person's own dishonesty.

Insurance

25.4. To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the Directors, other than liability arising out of that person's own dishonesty:

(a) an existing or former Director (including alternate Director), Secretary or Officer or auditor of:

(i) the Company;

(ii) a company which is or was a subsidiary of the Company;

(iii) a company in which the Company has or had an interest (whether direct or indirect); and

(b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in paragraph (a) is or was interested.

26. NOTICES

Form of notices

26.1. Save where these Articles provide otherwise, and subject to the applicable rules and regulations of an Exchange, any notice to be given to or by any person pursuant to these Articles shall be:

(a) in writing signed by or on behalf of the giver in the manner set out below for written notices; or

(b) subject to the next Article, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or

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(c) by email or such other form of electronic communication as may be permitted in accordance with any applicable rules and regulations of the OSE and/or any other Exchange or competent regulatory authority; or

(d) where these Articles expressly permit, by the Company by means of a website (including the website of the OSE).

Electronic communications

26.2. Without limitation to Articles 12.1 to 12.3 inclusive (relating to the appointment and removal by Directors of alternate Directors) and to Articles 14.8 to 14.10 inclusive (relating to the appointment by Directors of proxies), a notice may only be given to the Company in an Electronic Record if:

(a) the Directors so resolve or otherwise accept the notice; or

(b) any Director or Officer provides the giver of the notice an electronic address to which the notice may be sent and a notice is sent to that address within a reasonable period of time.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

26.3. A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

26.4. Subject to the Act, the applicable rules and regulations of an Exchange and to any other rules which the Company is bound to follow, the Company may also send any notice or other document pursuant to these Articles to a Member by publishing that notice or other document on a website where:

(a) the Company and the Member have agreed to his having access to the notice or document on a website (instead of it being sent to him);

(b) the notice or document is one to which that agreement applies;

(c) the Member is notified (in accordance with any requirements laid down by the Act and, in a manner for the time being agreed between him and the Company for the purpose) of:

(i) the publication of the notice or document on a website;

(ii) the address of that website; and

(iii) the place on that website where the notice or document may be accessed, and

(iv) how it may be accessed; and

(d) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice of document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid. For the purposes of this Article 26.4 "**publication period**" means a period of not less than twenty-one days, beginning on the day on which the notification referred to in Article 26.4 (c) is deemed sent.

Persons authorised to give notices

26.5. A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a Director or company secretary of the Company or a Member.

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Delivery of written notices

26.6. Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or Director's registered address or the Company's registered office, or posted to that registered address or registered office.

Signatures

26.7. A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.

26.8. An Electronic Record may be signed by an Electronic Signature.

Evidence of transmission

26.9. A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.

26.10. A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

26.11. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it was called.

Giving notice to a deceased or bankrupt Member

26.12. 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 or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, 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, supplied for that purpose by the persons claiming to be so entitled.

26.13. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Date of giving notices

26.14. A notice is given on the date identified in the following table.

Method for giving notices	**When taken to be given**
Personally	At the time and date of delivery
By leaving it at the member's registered address	At the time and date it was left
By posting it by prepaid post to the street or postal address of that recipient	48 hours after the date it was posted
By Electronic Record (other than publication on a website), to recipient's Electronic address	Within 24 hours the date after it was sent
By publication on a website	See the Articles about the time when notice of a meeting of Members or accounts and reports, as the case may be, are published on a website

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Saving provision

26.15. None of the preceding notice provisions shall derogate from the Articles about the delivery of written resolutions of Directors and written resolutions of Members.

27. AUTHENTICATION OF ELECTRONIC RECORDS

Application of Articles

27.1. Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a Director or other Officer of the Company, shall be deemed to be authentic if either Article 27.2 or Article 27.4 applies.

Authentication of documents sent by Members by Electronic means

27.2. An Electronic Record of a notice, written resolution or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

(a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 27.7 does not apply.

27.3. For example, where a sole Member signs a resolution and sends the Electronic Record of the original resolution, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be the written resolution of that Member unless Article 27.7 applies.

Authentication of document sent by the Secretary or Officers of the Company by Electronic means

27.4. An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

(a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and

(b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

(c) Article 27.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

27.5. For example, where a sole Director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that Director unless Article 27.7 applies.

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Manner of signing

27.6. For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

Saving provision

27.7. A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:

(a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or

(b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or

(c) otherwise doubts the authenticity of the Electronic Record of the document

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

28. TRANSFER BY WAY OF CONTINUATION

28.1. The Company may, by Special Resolution, resolve to be registered by way of continuation in a jurisdiction outside:

(a) the Cayman Islands; or

(b) such other jurisdiction in which it is, for the time being, incorporated, registered or existing.

28.2. To give effect to any resolution made pursuant to the preceding Article, the Directors may cause the following:

(a) an application be made to the Registrar of Companies of the Cayman Islands to deregister the Company in the Cayman Islands or in the other jurisdiction in which it is for the time being incorporated, registered or existing; and

(b) all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

29. WINDING UP

Distribution of assets in specie

29.1. If the Company is wound up, the Members may, subject to these Articles and any other sanction required by the Act, pass a Special Resolution allowing the liquidator to do either or both of the following:

(a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members; and/or

(b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

No obligation to accept liability

29.2. No Member shall be compelled to accept any assets if an obligation attaches to them.

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The Directors are authorised to present a winding up petition

29.3. The Directors have the authority to present a petition for the winding up of the Company to the Grand Court of the Cayman Islands on behalf of the Company without the sanction of a resolution passed at a general meeting.

30. AMENDMENT OF MEMORANDUM AND ARTICLES

Power to change name or amend Memorandum

30.1. Subject to the Act and as provided in these Articles (including Article 2.8), the Company may, by Special Resolution:

(a) change its name; or

(b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum, provided that any such change is not prejudicial to the rights for the time being conferred under these Articles on the Members holding a particular class of Shares.

Power to amend these Articles

30.2. Subject to the Act and as provided in these Articles (including Article 2.8), the Company may, by Special Resolution, amend these Articles in whole or in part.

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KPMG

Cetus Maritime Holdings Limited

31 December 2024

KPMG

Independent auditor's report to the board of directors of Cetus Maritime Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Cetus Maritime Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 4 to 65, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report to the board of directors of Cetus Maritime Holdings Limited (continued)

(Incorporated in the Cayman Islands with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent auditor's report to the board of directors of Cetus Maritime Holdings Limited (continued)

(Incorporated in the Cayman Islands with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.



Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 MAY 2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024

(Expressed in United States dollars)

	Note	*2024*	*2023*
Revenue	4	$ 319,414,516	$ 254,156,321
Cost of operations		(264,847,124)	(223,857,440)
Gross profit		$ 54,567,392	$ 30,298,881
Other revenue	5	2,899,289	2,602,488
Other net income	5	3,043,256	10,549,970
General and administrative expenses		(22,623,434)	(19,932,075)
Impairment losses on trade and other receivables and contract assets	6(c)	(2,383,018)	(340,870)
Impairment losses on motor vessels	6(c)	-	(807,516)
Profit from operations		$ 35,503,485	$ 22,370,878
Change in carrying amount of other financial liabilities	20	(6,112,486)	4,485,600
Finance costs	6(a)	(21,058,965)	(24,836,147)
Share of profit/(loss) of a joint venture	12	637,349	(215,068)
Profit before taxation	6	$ 8,969,383	$ 1,805,263
Income tax	7(a)	(243,608)	(73,379)
Profit and total comprehensive income for the year		$ 8,725,775	$ 1,731,884
Attributable to:			
Equity shareholders of the Company		$ 8,721,844	$ 1,728,868
Non-controlling interests		3,931	3,016
Profit and total comprehensive income for the year		$ 8,725,775	$ 1,731,884

The notes on pages 11 to 65 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company for the year are set out in note 22(c).

Consolidated statement of financial position at 31 December 2024

(Expressed in United States dollars)

	Note	2024	2023
Non-current assets			
Property, plant and equipment	8	$ 518,390,331	$ 403,404,733
Goodwill	9	30,520,409	30,174,883
Intangible assets	10	2,866,703	2,254,107
Interest in a joint venture	12	9,881,131	9,243,782
Deposits	14	2,448,552	2,448,552
		$ 564,107,126	$ 447,526,057
Current assets			
Bunkers		$ 19,733,867	$ 16,259,475
Trade and other receivables and contract assets	14	29,521,259	26,024,108
Tax recoverable	7(d)	3,426	1,393
Restricted bank deposits	15(a)	500,000	500,000
Cash and cash equivalents	15(a)	46,427,243	75,932,793
		$ 96,185,795	$ 118,717,769
Non-current asset held for sale	13	5,474,501	3,100,000
		$ 101,660,296	$ 121,817,769
Current liabilities			
Trade and other payables and contract liabilities	16	$ 38,321,936	$ 38,121,021
Bank loans	17	3,849,400	3,849,400
Other loans	18	15,848,275	14,737,115
Lease liabilities	19	29,331,425	1,717,591
Other financial liabilities	20	16,552,350	52,659,869
Tax payable	7(d)	203,943	37,020
		$ 104,107,329	$ 111,122,016
Net current (liabilities)/assets		$ (2,447,033)	$ 10,695,753
Total assets less current liabilities		$ 561,660,093	$ 458,221,810

Consolidated statement of financial position at 31 December 2024 (continued)

(Expressed in United States dollars)

	Note	2024	2023
Non-current liabilities			
Bank loans	17	$ 16,851,150	$ 20,700,550
Other loans	18	160,005,908	175,857,078
Lease liabilities	19	103,809,958	16,723,376
Other financial liabilities	20	24,380,443	-
		$ 305,047,459	$ 213,281,004
NET ASSETS		$ 256,612,634	$ 244,940,806
CAPITAL AND RESERVES	22		
Share capital		$ 1,440,937	$ 1,613,236
Reserves		255,149,462	243,309,266
Total equity attributable to equity shareholders of the Company		$ 256,590,399	$ 244,922,502
Non-controlling interests		22,235	18,304
TOTAL EQUITY		$ 256,612,634	$ 244,940,806

Approved and authorised for issue by the board of directors on 30 MAY 2025

YANG Xintian

Peter MIN

Directors

The notes on pages 11 to 65 form part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2024

(Expressed in United States dollars)

		Attributable to equity shareholders of the Company								
	Note	*Share capital*	*Contribution reserve*	*Capital reserve*	*Other reserve*	*Merger reserve*	*Retained profits*	*Total*	*Non-controlling interests*	*Total equity*
Balance at 1 January 2023		$ 495,671,092	$(285,908,537)	$ (1,028,034)	$ (573,160)	$ -	$ 46,462,255	$ 254,623,616	$ 15,288	$ 254,638,904
Changes in equity for 2023:										
Reorganisation	22(d)	(494,269,644)	285,908,537	-	-	208,361,107	-	-	-	-
Repurchase of shares		(112,687)	-	-	-	(11,844,077)	-	(11,956,764)	-	(11,956,764)
Acquisition of subsidiaries	23	318,173	-	-	2,926,356	-	-	3,244,529	-	3,244,529
Issue of shares	22(b)	370	49,630	-	-	-	-	50,000	-	50,000
Issue of shares under share award scheme	21	5,932	587,253	(593,185)	-	-	-	-	-	-
Equity-settled share-based transactions	6(b)	-	-	732,253	-	-	-	732,253	-	732,253
Dividends declared during the year	22(c)	-	-	-	-	-	(3,500,000)	(3,500,000)	-	(3,500,000)
Profit and total comprehensive income for the year		-	-	-	-	-	1,728,868	1,728,868	3,016	1,731,884
Balance at 31 December 2023		$ 1,613,236	$ 636,883	$ (888,966)	$ 2,353,196	$ 196,517,030	$ 44,691,123	$ 244,922,502	$ 18,304	$ 244,940,806

Consolidated statement of changes in equity for the year ended 31 December 2024 (continued)

(Expressed in United States dollars)

		Attributable to equity shareholders of the Company								
	Note	Share capital	Contribution reserve	Capital reserve	Other reserve	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity
Balance at 1 January 2024		$ 1,613,236	$ 636,883	$ (888,966)	$ 2,353,196	$ 196,517,030	$ 44,691,123	$ 244,922,502	$ 18,304	$ 244,940,806
Changes in equity for 2024:										
Repurchase of shares	22(b)	(318,173)	-	-	318,173	-	-	-	-	-
Acquisition of subsidiaries	23	142,389	-	-	5,920,338	-	-	6,062,727	-	6,062,727
Issue of shares	22(b)	1,235	198,766	-	-	-	-	200,001	-	200,001
Issue of shares under share award scheme	21	2,250	391,500	(393,750)	-	-	-	-	-	-
Equity-settled share-based transactions	6(b)	-	-	683,325	-	-	-	683,325	-	683,325
Dividends declared during the year	22(c)	-	-	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
Profit and total comprehensive income for the year		-	-	-	-	-	8,721,844	8,721,844	3,931	8,725,775
Balance at 31 December 2024		$ 1,440,937	$ 1,227,149	$ (599,391)	$ 8,591,707	$ 196,517,030	$ 49,412,967	$ 256,590,399	$ 22,235	$ 256,612,634

The notes on pages 11 to 65 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 December 2024

(Expressed in United States dollars)

	Note	*2024*	*2023*
Operating activities			
Cash generated from operations	15(b)	$ 63,067,644	$ 34,539,008
Hong Kong Profits Tax paid		(4,220)	(1,255)
The People's Republic of China ("PRC") Corporate Income Tax paid		(22,703)	(16,533)
Overseas income tax paid		(51,795)	(113,025)
Net cash generated from operating activities		$ 62,988,926	$ 34,408,195
Investing activities			
Payment for purchases of property, plant and equipment		$ (5,172,159)	$ (5,111,375)
Proceeds from disposals of motor vessels		15,450,000	71,200,000
Acquisition of subsidiaries, net	23	(11,908,075)	(38,339,328)
Capital contribution to a joint venture		-	(9,208,750)
Decrease in restricted bank deposits		-	10,910,200
Interest received		2,899,289	2,602,488
Net cash generated from investing activities		$ 1,269,055	$ 32,053,235

Consolidated cash flow statement for the year ended 31 December 2024 (continued)

(Expressed in United States dollars)

	Note	2024	2023
Financing activities			
Proceeds from bank loans	15(c)	-	27,437,000
Proceeds from other loans	15(c)	-	99,174,900
Dividends paid		(3,971,961)	(3,446,676)
Repurchase of shares		-	(11,956,764)
Settlement of other financial liabilities	15(c)	(38,622,150)	-
Repayment of bank loans	15(c)	(3,849,400)	(123,763,001)
Repayment of other loans	15(c)	(14,740,010)	(47,490,810)
Capital element of lease rentals paid	15(c)	(12,012,267)	(6,228,588)
Interest element of lease rentals paid	15(c)	(6,695,641)	(657,322)
Other finance costs paid	15(c)	(13,872,102)	(21,533,758)
Net cash used in financing activities		$ (93,763,531)	$ (88,465,019)
Net decrease in cash and cash equivalents		$ (29,505,550)	$ (22,003,589)
Cash and cash equivalents at 1 January		75,932,793	97,936,382
Cash and cash equivalents at 31 December		$ 46,427,243	$ 75,932,793

The notes on pages 11 to 65 form part of these financial statements.

Notes to the financial statements

(Expressed in United States dollars unless otherwise indicated)

1 Basis of preparation

Cetus Maritime Holdings Limited ("the Company") was incorporated in the Cayman Islands with limited liability on 7 September 2022. Its registered office is on the 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. Its principal place of business is 27/F, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of the Company and its subsidiaries (together referred to as "the Group") are motor vessels owning and provision of dry bulk shipping services internationally. The principal activities of each of the subsidiaries are set out in note 11 to the consolidated financial statements.

Prior to the completion of the restructuring in January 2023 ("the Restructuring") as a result of which the Company became the holding company of the Group, the above-mentioned principal activities ("the Predecessor Business") were carried out by the subsidiaries of Asia Maritime Pacific Holdings Limited ("AMPH"). As part of the Restructuring, the Company issued 112,298,855 Class A ordinary shares, 16,076,552 Class B ordinary shares and 11,769,360 Class C ordinary shares to the former shareholders of AMPH in exchange for the Predecessor Business.

As at 31 December 2024, the current liabilities of the Group exceeded the current assets by $2,447,033. The Group anticipates the net cash inflows from the operations for the foreseeable future are sufficient to enable the Group to meet its liabilities as and when they fall due. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2 Material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs") promulgated by the International Accounting Standards Board ("IASB"). IFRSs include International Accounting Standards ("IASs") and related interpretations.

The IASB has issued certain amendments to IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

2 Material accounting policies (continued)

(b) Basis of measurement

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries and its interest in a joint venture. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

Non-current asset held for sale is stated at the lower of carrying amount and fair value less costs to sell (see note 2(t)).

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to IAS 1, *Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to IFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

None of these developments have a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 Material accounting policies (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Investments in subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

(e) Joint venture

A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss of those investees, until the date on which joint control ceases.

When the Group's share of losses exceeds its interest in or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 2(k)(i)).

2 Material accounting policies (continued)

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(k)(iii)).

(g) Property, plant and equipment

(i) Motor vessels (including capitalised dry-docking costs)

Motor vessels are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(iii)).

The cost of a motor vessel comprises its purchase price and any directly attributable costs of bringing the motor vessel to its working condition for its intended use and any capitalised dry-docking costs.

The motor vessels are depreciated on a straight-line basis over an anticipated useful life of 25 years, or in case of right-of-use assets, over the remaining lease term after taking into account the estimated residual value. Upon acquisition of a motor vessel, the components of the motor vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over the period to the next estimated dry-docking date, usually 2.5 years. Costs incurred on subsequent dry-docking of the motor vessel are capitalised and depreciated over the period to the next estimated dry-docking cycle. Where a dry-docking takes place prior to the expiry of the estimated cycle, the remaining costs of the previous dry-docking are charged to profit or loss immediately.

Each motor vessel's residual value is determined based on the lightweight tonnage and the estimated scrap rate. The motor vessel's residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses arising from the retirement or disposal of a motor vessel are determined as the difference between the net disposal proceeds and the carrying amount of the motor vessel, and are recognised in profit or loss on the date of retirement or disposal.

2 Material accounting policies (continued)

(ii) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(iii)).

Depreciation is calculated to write off the cost of items of other property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Properties and office equipment leased for own use	Over the remaining expected lease term
- Leasehold improvement	Shorter of the unexpired term of lease and useful life of 5 years
- Furniture, fixtures and equipment	3 - 5 years

Where parts of an item of other property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each is depreciated separately.

Both the useful life of the assets and their residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of other property, plant and equipment are determined as the differences between the net disposal proceeds and the carrying amount of the item of other property, plant and equipment and are recognised in profit or loss on the date of retirement or disposal.

(h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(k)(iii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives of the Group's intangible assets are as follows:

- Computer software	3 years
- Customer relationships	5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 Material accounting policies (continued)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(k)(iii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 Material accounting policies (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period and the Group presents right-of-use assets within property, plant and equipment and presents lease liabilities separately in the consolidated statement of financial position.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(u)(ii).

(j) Bunkers

Bunkers are stated at the lower of cost and net realisable value. Cost is calculated on a first-in-first-out method.

(k) Credit losses and impairment of assets

(i) Credit losses from trade and other receivables and contract assets

The loss allowances for trade receivables and contract assets are measured at an amount equal to lifetime ECLs, which are those losses that are expected to occur over the expected life of the trade receivables and contract assets. Management assess the expected credit loss allowance for possible credit-impaired trade and other receivables and contract assets individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

2 Material accounting policies (continued)

The gross carrying amount of a trade debtor, other receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within trade and other payables at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in trade and other payables in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2 Material accounting policies (continued)

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- interest in a joint venture; and
- intangible assets.

Goodwill is tested annually for impairment.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

- Recognition of impairment losses

  An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are first to reduce the carrying amount of any goodwill allocated to the unit (or group of units) and then allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

  An impairment in respect of goodwill is not reversed. For other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 Material accounting policies (continued)

(l) Trade and other receivables and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(k)(i)).

(m) Trade and other payables and contract liabilities

(i) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(k)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(ii) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(l)).

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2 Material accounting policies (continued)

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

The Group has long service payment ("LSP") under the Hong Kong Employment Ordinance as the defined benefit plan.

The Group's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's Mandatory Provident Fund contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(ii) Share-based payments

The Company operates share incentive schemes (the "Share Award Scheme") where eligible employees of the Group are granted with ordinary shares of the Company. Ordinary shares issued under the Share Award Schemes are held by a subsidiary of the Group ("the Trustee").

The estimated fair value of the awarded shares granted to the eligible employees is recognised as an employee cost with a corresponding increase in the capital reserve within equity over the vesting periods. The fair value of the awarded shares is measured based on the fair value of the shares on the date of grant. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awarded shares, the total estimated fair value of the awarded shares is spread over the vesting period, taking into account the probability that the awarded shares will vest.

2 Material accounting policies (continued)

During the vesting period, the number of awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest. The equity amount is recognised in the capital reserve until the shares are awarded to the employees (when it is recognised in share capital) and contribution reserve.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(r) Provisions and contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 Material accounting policies (continued)

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

(s) Vessel pooling arrangement

The Group has interests in and manages a vessel pooling arrangement. Revenue and costs for each vessel in the pool are shared in accordance with the terms in a pool agreement entered into between the pool manager and pool participants. Generally, for each vessel contributed to the pool, the share of pool revenue and cost is primarily dependent on i) the number of days the vessel has been available for the pool in relation to the total available pool earning days during the period; and ii) pool points assigned to each vessel in the pool which are determined based on the size and performance of the vessel.

In connection with the Group's interests in the pooling arrangement, the Group has accounted for its assets contributed and its share of revenues and costs by applying the measurement and recognition criteria of IFRSs which are consistent with its accounting policies.

(t) Non-current asset held for sale

A non-current asset is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

Immediately before classification as held for sale, the measurement of the non-current asset is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current asset is recognised at the lower of their carrying amount and fair value less costs of disposal.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, the non-current asset is not depreciated or amortised.

2 Material accounting policies (continued)

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) Freight income

For vessels deployed in the spot market, revenue is recognised on a percentage-of-completion basis, which is spread over the duration of each voyage on a straight-line basis.

For vessels deployed in pool arrangement, revenue is recognised in accordance with accounting policy as set out in note 2(s).

(ii) Charter hire income

For vessels deployed in the spot market, revenue is recognised on a straight-line basis over the period of each lease.

For vessels deployed in pool arrangement, revenue is recognised in accordance with accounting policy as set out in note 2(s).

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Ship management service income

Revenue is recognised over the period when ship management services are rendered.

(v) Translation of foreign currencies

The consolidated financial statements are presented in United States Dollars, which is the Group's presentation currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

2 Material accounting policies (continued)

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(x) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

(2) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Accounting judgements and estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets are discussed below.

Impairment of non-financial assets

The operation of shipping industry is subject to cyclical fluctuations, which in turn affects the results of operations. Management performs review for impairment of the motor vessels, goodwill and intangible assets whenever events or changes in circumstances indicate that the carrying amounts of the motor vessels, goodwill and intangible assets may not be recoverable or impairment previously recognised no longer exists or may have decreased (except that an impairment in respect of goodwill is tested annually and is not reversed).

Management reviews certain indicators of potential impairment or potential reversal of impairment, such as results of operation, reported sale and purchase prices, market demand and general market conditions and performs impairment assessments on its motor vessels and intangible assets. Based on management's review, if impairment indicators exist for the motor vessels and intangible assets, an assessment is performed to determine the recoverable amounts of them.

The recoverable amounts of the motor vessels, goodwill and intangible assets included in each of the cash-generating units (or a group of units) have been determined based on the higher of fair value less costs of disposal and value in use. The fair values of the cash-generating units were determined based on the motor vessels' comparable market transactions at the end of the reporting period. In determining the value in use, expected cash flows generated by the cash-generating units (or a group of units) are discounted to their present value, which require significant judgement relating to items such as future revenue, operating costs and the discount rate. The Group uses all available information in determining the recoverable amounts, including estimates based on reasonable and supportable assumptions and projections of items such as future revenue, operating costs and the discount rate. All these items have been historically volatile and may impact the results of the impairment assessment.

4 Revenue

	2024	*2023*
Revenue from contracts with customers within the scope of IFRS 15		
Freight income	$ 210,088,258	$ 173,609,051
Revenue from other source		
Charter hire income	109,326,258	80,547,270
	$ 319,414,516	$ 254,156,321

As the Group does not have any remaining performance obligation that has an original expected duration of longer than one year, the Group has applied the practical expedient in paragraph 121(a) of IFRS 15 in respect of its freight income and does not disclose information about revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period.

5 Other revenue and other net income

	2024	2023
Other revenue		
Interest income	$ 2,899,289	$ 2,602,488
Other net income		
Ship management service income	$ 409,877	$ 313,066
Gain on disposals of motor vessels	2,137,615	9,461,493
Others	495,764	775,411
	$ 3,043,256	$ 10,549,970

6 Profit before taxation

Profit before taxation is arrived at after charging:

	2024	2023
(a) Finance costs		
Interest on bank loans (note 15(c))	$ 1,857,297	$ 7,429,536
Interest on other loans	11,899,290	9,988,030
Loan facilities arrangement and agency fees (note 15(c))	7,715	252,894
Finance costs on early termination of other loans (note 15(c))	-	5,320,443
Amortisation of commitment fees	599,022	1,187,922
Interest on lease liabilities (note 15(c))	6,695,641	657,322
	$ 21,058,965	$ 24,836,147

6 Profit before taxation (continued)

(b) *Staff costs*

	2024	2023
Salaries, wages and other benefits	$ 12,266,124	$ 11,040,423
Contributions to defined contribution retirement schemes	1,066,064	1,078,978
Equity-settled share-based payment expenses (note 21)	683,325	732,253
	$ 14,015,513	$ 12,851,654

(c) *Other items*

	2024	2023
Auditors' remuneration	$ 588,175	$ 627,351
Amortisation (note 10)	855,099	547,102
Bunkers consumed	55,963,219	51,933,569
Crew costs	26,725,381	35,790,278
Depreciation (note 8)		
- owned motor vessels	21,626,756	24,820,913
- leased motor vessels	12,446,112	617,463
- other property, plant and equipment	118,687	60,706
- other right-of-use assets	729,650	1,005,431
Impairment losses on trade and other receivables and contract assets (note 24(a))	2,383,018	340,870
Impairment losses on motor vessels (note 8)	-	807,516
Expense relating to short-term leases		
- motor vessels	75,305,506	44,713,906

7 Income tax

(a) *Taxation in the consolidated statement of profit or loss and other comprehensive income represents:*

		2024		2023
Current tax - Hong Kong Profits Tax				
Provision for the year	$	335	$	3,702
Under-provision in respect of prior years		330		-
	$	665	$	3,702
Current tax - Singapore Corporate Income Tax				
Provision for the year	$	4,216	$	-
Under-provision in respect of prior years		30,942		-
	$	35,158	$	-
Current tax - PRC Corporate Income Tax				
Provision for the year	$	20,779	$	11,203
Under-provision in respect of prior years		1,928		5,123
	$	22,707	$	16,326
Current tax - Japan Corporate Income Tax				
Provision for the year	$	12,948	$	6,529
(Over)/under-provision in respect of prior years		(4,534)		13,200
	$	8,414	$	19,729
Current tax - UK Corporate Income Tax				
Provision for the year	$	153,111	$	35,502
Under/(over)-provision in respect of prior years		2,321		(1,880)
	$	155,432	$	33,622
Current tax - Chile Corporate Income Tax				
Provision for the year	$	5,417	$	-
Current tax - Germany Corporate Income Tax				
Provision for the year	$	-	$	-
Under-provision in respect of prior years		15,815		-
	$	15,815	$	-
	$	243,608	$	73,379

7 Income tax (continued)

The provision for Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) of the estimated assessable profits for the year.

The provision for UK Corporate Income Tax for the year ended 31 December 2024 is calculated at 19% (2023: 19%) of the estimated assessable profits for the year.

The provision for Singapore Income Tax for the year ended 31 December 2024 is calculated at 17% of the estimated assessable profits for the current year. No Singapore Corporate Income Tax has been provided for several Singapore entities as the relevant entities are eligible to enjoy a tax exemption under Maritime Sector Incentive – Approved International Shipping Enterprise (MSI-AIS) Award for the years ended 31 December 2024 and 2023.

Taxation for other overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

	2024	*2023*
Profit before taxation	$ 8,969,383	$ 1,805,263
Notional tax on profit before taxation, calculated at the rates applicable in the countries concerned	$ 1,700,269	$ 138,780
Tax effect of non-deductible expenses	50,303,476	38,924,669
Tax effect of non-taxable income	(51,704,298)	(39,051,390)
Under-provision in respect of prior years	46,802	16,443
Others	(102,641)	44,877
Actual tax expense	$ 243,608	$ 73,379

(c) No deferred tax has been recognised as the Group has no material temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases.

7 Income tax (continued)

(d) Current taxation in the consolidated statement of financial position represents:

	2024	2023
Current tax - Hong Kong Profits Tax		
Provision for the year	$ 335	$ 3,702
Balance of recoverable relating to prior years	(2,372)	(2,184)
	$ (2,037)	$ 1,518
Current tax - PRC Corporate Income Tax		
Provision for the year	$ 20,779	$ 11,203
Provisional tax paid	(22,168)	(7,473)
	$ (1,389)	$ 3,730
Balance recoverable relating to prior years	-	(5,123)
	$ (1,389)	$ (1,393)
Current tax - Singapore Corporate Income Tax		
Provision for the year	$ 4,216	$ -
Balance of provision relating to prior years	28,251	-
	$ 32,467	$ -
Current tax - UK Corporate Income Tax		
Provision for the year	$ 153,111	$ 35,502
Current tax - Chile Corporate Income Tax		
Provision for the year	$ 5,417	$ -
Current tax - Japan Corporate Income Tax		
Provision for the year	$ 12,948	$ -
	$ 200,517	$ 35,627
Represented by:		
Tax recoverable	$ (3,426)	$ (1,393)
Tax payable	203,943	37,020
	$ 200,517	$ 35,627

8 Property, plant and equipment

	Motor vessels	*Other right-of-use assets*	*Leasehold improvement*	*Furniture, fixtures and equipment*	*Total*
Cost:					
At 1 January 2023	$ 451,588,886	$ 3,821,915	$ 549,137	$ 619,052	$ 456,578,990
Additions	27,140,266	1,211,575	37,109	9,730	28,398,680
Acquisitions of subsidiaries (note 23)	146,280,000	360,071	-	977	146,641,048
Disposals	(90,832,589)	(423,243)	-	(3,807)	(91,259,639)
Transfer to non-current asset held for sale	(9,164,134)	-	-	-	(9,164,134)
At 31 December 2023	$ 525,012,429	$ 4,970,318	$ 586,246	$ 625,952	$ 531,194,945
At 1 January 2024	$ 525,012,429	$ 4,970,318	$ 586,246	$ 625,952	$ 531,194,945
Additions	4,501,945	-	104,024	106,090	4,712,059
Acquisitions of subsidiaries (note 23)	160,438,775	-	-	19,444	160,458,219
Disposals	(25,062,268)	-	-	(28,624)	(25,090,892)
Transfer to non-current asset held for sale	(19,465,492)	-	-	-	(19,465,492)
At 31 December 2024	$ 645,425,389	$ 4,970,318	$ 690,270	$ 722,862	$ 651,808,839
Accumulated depreciation and impairment losses:					
At 1 January 2023	$ (133,830,258)	$ (2,769,492)	$ (512,613)	$ (555,252)	$ (137,667,615)
Charge for the year	(25,438,376)	(1,005,431)	(37,879)	(22,827)	(26,504,513)
Written back on disposals	30,698,438	423,243	-	3,617	31,125,298
Impairment losses	(807,516)	-	-	-	(807,516)
Transfer to non-current asset held for sale	6,064,134	-	-	-	6,064,134
At 31 December 2023	$ (123,313,578)	$ (3,351,680)	$ (550,492)	$ (574,462)	$ (127,790,212)
At 1 January 2024	$ (123,313,578)	$ (3,351,680)	$ (550,492)	$ (574,462)	$ (127,790,212)
Charge for the year	(34,072,868)	(729,650)	(49,798)	(68,889)	(34,921,205)
Written back on disposals	15,289,752	-	-	12,166	15,301,918
Transfer to non-current asset held for sale	13,990,991	-	-	-	13,990,991
At 31 December 2024	$ (128,105,703)	$ (4,081,330)	$ (600,290)	$ (631,185)	$ (133,418,508)
Net book value:					
At 31 December 2024	$ 517,319,686	$ 888,988	$ 89,980	$ 91,677	$ 518,390,331
At 31 December 2023	$ 401,698,851	$ 1,618,638	$ 35,754	$ 51,490	$ 403,404,733

At 31 December 2024 and 2023, certain motor vessels were pledged as securities for bank loans and other loans as disclosed in notes 17 and 18.

8 Property, plant and equipment (continued)

Impairment losses

During the year ended 31 December 2023, the Group committed to dispose of a motor vessel (see note 13) and the carrying amount of the motor vessel was written down to fair value less cost to sell of $3,100,000. As a result, an impairment loss of $807,516 was recognised in the consolidated statement of profit or loss and other comprehensive income. The determined fair value was categorised as Level 2 measurement under the fair value hierarchy in accordance with IFRS 13, *Fair Value Measurement*.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Note	*2024*	*2023*
Motor vessels leased for own use, carried at depreciated cost (included in the category of "Motor vessels")	(i)	$ 169,375,200	$ 21,382,537
Properties leased for own use, carried at depreciated cost	(ii)	878,928	1,603,257
Office equipment leased for own use, carried at depreciated cost	(iii)	10,060	15,381
		$ 170,264,188	$ 23,001,175

8 Property, plant and equipment (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2024	*2023*
Depreciation charge of right-of-use assets by class of underlying asset:		
Motor vessels leased for own use (included in the category of "Motor vessels")	$ 12,446,112	$ 617,463
Properties leased for own use	724,329	1,000,126
Office equipment leased for own use	5,321	5,305
	$ 13,175,762	$ 1,622,894
Interest on lease liabilities (note 6(a))	$ 6,695,641	$ 657,322
Impairment losses on motor vessels	-	807,516
Expense relating to short-term leases - motor vessels	75,305,506	44,713,906

During the year ended 31 December 2023, additions to right-of-use assets (excluding those arising from acquisition of subsidiaries) were $23,211,575. This amount included an addition of $22,000,000 relating to the lease of a motor vessel, and the remainder primarily related to the capitalised lease payments payable under new tenancy agreements. There were no additions to right-of-use assets in 2024 except for those arising from acquisition of subsidiaries.

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 15(d) and 19 respectively.

(i) Motor vessel leased for own use

As at 31 December 2024, the Group held several motor vessels with a carrying amount of $169,375,200 (2023: $21,382,537) under lease arrangements. The lease lasts for 2 to 9 years and includes an option to purchase the leased vessels during the lease term or at the end of the lease term at a price deemed to be a bargain purchase option. The Group expected the purchase option will be exercised and therefore the relevant lease liabilities was recognised at the end of the reporting period.

(ii) Properties leased for own use

The Group has obtained the right to use certain properties for office use through tenancy agreements. Leases are negotiated for a period of two to five years and rentals are fixed for the whole lease term. None of the leases includes variable lease payments.

(iii) Office equipment leased for own use

The Group has obtained the right to use equipment through lease agreements. The leases typically run for an initial period of five years and rentals are fixed for the whole lease term. None of these leases includes variable lease payments.

9 Goodwill

Cost and carrying amount:

At 1 January 2023	$ -
Additions through acquisition of subsidiaries (note 23)	30,174,883
At 31 December 2023 and 1 January 2024	$ 30,174,883
Additions through acquisition of subsidiaries (note 23)	345,526
At 31 December 2024	$ 30,520,409

The goodwill is related to a group of cash-generating units in connection with the Group's motor vessels owning business and dry bulk shipping services internationally. The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows after the first five-year period are extrapolated generally using expected annual long-term growth rates, in order to calculate the terminal value.

Key assumptions adopted are as follows:

	2024	*2023*
Revenue growth rate for the first 5 years	0.5% to 10.0%	2.3% to 25.6%
Long term growth rate	2.3%	2.3%
Discount rate	12.0%	13.6%

10 Intangible assets

	Customer relationships	*Computer software*	*Total*
Cost:			
At 1 January 2023	$ -	$ 167,416	$ 167,416
Additions through acquisition of subsidiaries (note 23)	2,800,000	-	2,800,000
At 31 December 2023 and 1 January 2024	$ 2,800,000	$ 167,416	$ 2,967,416
Additions through acquisition of subsidiaries (note 23)	1,400,000	67,695	1,467,695
At 31 December 2024	$ 4,200,000	$ 235,111	$ 4,435,111
Accumulated amortisation:			
At 1 January 2023	$ -	$ 166,207	$ 166,207
Charge for the year	545,893	1,209	547,102
At 31 December 2023 and 1 January 2024	$ 545,893	$ 167,416	$ 713,309
Charge for the year	787,404	67,695	855,099
At 31 December 2024	$ 1,333,297	$ 235,111	$ 1,568,408
Net book value:			
At 31 December 2024	$ 2,866,703	$ -	$ 2,866,703
At 31 December 2023	$ 2,254,107	$ -	$ 2,254,107

11 Investments in subsidiaries

The following list contains the particulars of all subsidiaries of the Company. The class of shares held is ordinary unless otherwise stated.

			Proportion of ownership interest			
Name of company	*Place of incorporation*	*Particulars of issued and paid-up capital*	*Group's effective interest*	*Held by the Company*	*Held by a subsidiary*	*Principal activities*
Cetus Maritime Assets Limited (note (i))	The British Virgin Islands	130,000 shares of US$1 each	100%	100%	-	Investment holding
Cetus Minke Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Vaquita Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime Pool Limited	Hong Kong	HK$100	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime International Service Limited	Hong Kong	HK$100	100%	100%	-	Provision of corporate and shipping services and investment holding
Cetus Maritime (BVI) Limited	The British Virgin Islands	10 shares of US$0.1 each	100%	-	100%	Investment holding
Cetus Maritime (Texas) Inc.	The state of Texas	100 shares of US$10 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime (UK) Limited	England and Wales	100 shares of GBP1 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime Chartering Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime (Hong Kong) Limited	Hong Kong	Ordinary shares of US$99,207,828, preference shares of US$1,399,780 and deferred shares of HK$100	100%	100%	-	Provision of management services and investment holding
Cetus Maritime (Shanghai) Limited	The PRC	RMB 1,000,000	99%	-	99%	Provision of technical and commercial ship management services
Cetus Dall Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive

11 Investments in subsidiaries (continued)

Name of company	*Place of incorporation*	*Particulars of issued and paid-up capital*	*Proportion of ownership interest*			*Principal activities*
			Group's effective interest	*Held by the Company*	*Held by a subsidiary*	
Asia Spirit Shipping Limited	Hong Kong	HK$10,000	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Maritime Drybulk Chartering Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Atlantic Spirit Shipping Limited (note (ii))	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Bronze Lady Shipping Limited (note (i))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
China Spirit Shipping Limited (note (ii))	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Copper Lady Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Amber Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Amazonite Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Accord Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Coral Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Emerald Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Jade Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Opal Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Pearl Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Ruby Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Sapphire Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
East Sea Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive

11 Investments in subsidiaries (continued)

Name of company	Place of incorporation	Particulars of issued and paid-up capital	Proportion of ownership interest: Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
Iron Lady Shipping Limited (note (i))	Marshall Islands	100 shares of US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Jersey Spirit Shipping Limited (note (i))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Melbourne Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Oriental Spirit Shipping Limited	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Shanghai Spirit Shipping Limited	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Silver Lady Shipping Limited (note (i))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Steel Lady Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime Agency Limited	Hong Kong	US$3,300	100%	-	100%	Provision of dry bulk shipping services
Admiralty Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Singapore Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Auckland Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Hong Kong Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime Fleet Assets Limited	Marshall Islands	100 shares of US$1 each	100%	-	100%	Investment holding

11 Investments in subsidiaries (continued)

Name of company	*Place of incorporation*	*Particulars of issued and paid-up capital*	*Proportion of ownership interest*			*Principal activities*
			Group's effective interest	*Held by the Company*	*Held by a subsidiary*	
Caribbean Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Tasman Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Baltic Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
PS Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Saronic Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Iron Maiden Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Mediterranean Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Aegean Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Ionian Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Maritime Assets JNS Limited	The British Virgin Islands	100 shares of US$1 each	100%	-	100%	Investment holding
Cetus Maritime Assets 43 Pte. Ltd.	Singapore	3,003 shares of SGD 1 each	100%	-	100%	Investment holding
Cetus Humpback Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD 1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Beluga Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD 1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services

11 Investments in subsidiaries (continued)

Name of company	Place of incorporation	Particulars of issued and paid-up capital	Proportion of ownership interest: Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
Cetus Bowhead Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD 1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Orca Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD 1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Narwhal Shipping Pte. Ltd.	Singapore	1 share of SGD 1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Omura Shipping Pte. Ltd.	Singapore	1 share of SGD 1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Sei Shipping Ltd	The British Virgin Islands	100 shares of US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Shipmanagement (Philippines), Inc	The Philippines	110,000 of PHP 100 each	100%	-	100%	Provision of technical management services
Cetus Spade Shipping Pte. Ltd.	Singapore	1 share of US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Maritime (Germany) GmbH	Germany	25,000 shares of EUR 1 each	100%	-	100%	Provision of dry bulk shipping services
Tokyo Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Maritime (Asia) Pte. Ltd. (note (iii))	Singapore	50,000 shares of SGD 1 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime Investment Limited (note (i))	Hong Kong	1 share of USD 0.00001 each	100%	-	100%	Investment holding

11 Investments in subsidiaries (continued)

Name of company	*Place of incorporation*	*Particulars of issued and paid-up capital*	*Proportion of ownership interest*			*Principal activities*
			Group's effective interest	*Held by the Company*	*Held by a subsidiary*	
Cetus Maritime (Panama) Limited Corp. (formerly known as Nachipa Corp S.A.) (note (iv))	Panama	300 shares of US$0.00025 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime (Chile) SpA (note (v))	Chile	100 shares at US$1 each	100%	-	100%	Provision of management services
Nachipa Europe GmBH (note (iv))	Germany	25,000 shares	100%	-	100%	Inactive
Cetus Maritime (Australia) Pty Ltd (formerly known as Rhumb Maritime Pty Ltd) (note (iv))	Australia	200 shares	100%	-	100%	Provision of dry bulk shipping services

Notes:

(i) Shares of these subsidiaries are pledged as securities for bank loans (note 17(a)(iv)).

(ii) Shares of these subsidiaries are pledged as securities for other loans (note 18(a)(iii)).

(iii) During 2024, Cetus Maritime (Asia) Pte. Ltd. and Cetus Maritime (Singapore) Pte. Ltd. were amalgamated. Upon the amalgamation, Cetus Maritime (Singapore) Pte. Ltd. was ceased to exist. Cetus Maritime (Asia) Pte. Ltd. continues to exist as the amalgamated company.

(iv) These entities were included in the Group upon the completion of acquisition of subsidiaries in 2024 (see note 23).

(v) This entity was incorporated in 2024.

12 Interest in a joint venture

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

				Proportion of ownership interest			
Name of joint venture	*Form of business structure*	*Place of incorporation and business*	*Particulars of issued and paid-up capital*	*Group's effective interest*	*Held by the Company*	*Held by a subsidiary*	*Principal activity*
Ocean Hong Kong Holding Company Limited ("Ocean Hong Kong")	Incorporated	Marshall Islands	$100	50%	-	50%	Investment holding

Ocean Hong Kong, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

Summarised financial information of Ocean Hong Kong, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	2024	*2023*
Revenue	$ 4,059,193	$ 1,337,066
Profit/(loss) from continuing operations	1,274,698	(430,136)
Reconciled to the Group's interest		
Gross amounts of net assets	$ 19,762,262	$ 18,487,564
Group's effective interest	50%	50%
Group's share of Ocean Hong Kong's net assets	9,881,131	9,243,782

13 Non-current asset held for sale

On 30 December 2024, Oriental Spirit Shipping Limited, a subsidiary of the Company, entered into a memorandum of agreement with a third party to dispose of a motor vessel at cash consideration of $5,650,000. As a result, this motor vessel with carrying amount of $5,474,501 was reclassified from property, plant and equipment to non-current asset held for sale as at 31 December 2024. The transaction was subsequently completed in February 2025.

On 23 November 2023, Cetus Dall Shipping Limited, a subsidiary of the Company, entered into a memorandum of agreement with a third party to dispose of a motor vessel at cash consideration of $3,100,000. As a result, this motor vessel with carrying amount of $3,100,000 (after impairment loss of $807,516) was reclassified from property, plant and equipment to non-current asset held for sale as at 31 December 2023. The transaction was completed in January 2024.

14 Trade and other receivables and contract assets

	2024	*2023*
Current assets		
Trade and other receivables		
Trade receivables, net of loss allowance	$ 2,688,524	$ 547,011
Other receivables, deposits and prepayments	11,441,257	13,008,210
	$ 14,129,781	$ 13,555,221
Contract assets		
Arising from performance under voyage contracts, net of loss allowance	15,391,478	12,468,887
	$ 29,521,259	$ 26,024,108
Non-current assets		
Deposits	$ 2,448,552	$ 2,448,552

Except for deposits and prepayments of $1,849,424 (2023: $2,448,446), all of the trade and other receivables and contract assets under current assets are expected to be recovered or recognised as expenses within one year.

Trade debtors are due immediately from the date of billing. The Group's credit policy is set out in note 24(a).

15 Cash and deposits and other cash flow information

(a) Cash and cash equivalents represent cash at bank and on hand.

Restricted bank deposits represent cash deposited in banks as retention deposits for other loans.

(b) ***Reconciliation of the Group's profit before taxation to cash generated from operations:***

	Note	*2024*	*2023*
Profit before taxation		$ 8,969,383	$ 1,805,263
Adjustments for:			
Amortisation	6(c)	855,099	547,102
Interest income	5	(2,899,289)	(2,602,488)
Finance costs	6(a)	21,058,965	24,836,147
Equity-settled share based payment expenses	6(b)	683,325	732,253
Change in carrying amount of other financial liabilities	20	6,112,486	(4,485,600)
Depreciation	6(c)	34,921,205	26,504,513
Gain on disposals of motor vessels	5	(2,137,615)	(9,461,493)
Impairment losses on trade and other receivables and contract assets	6(c)	2,383,018	340,870
Impairment losses on motor vessels	6(c)	-	807,516
Expenses settled by allotment and issue of ordinary shares of the Company		200,001	50,000
Share of (profit)/loss of a joint venture		(637,349)	215,068
Changes in working capital:			
Decrease in bunkers		33,323	860,421
Increase in trade and other receivables and contract assets		(3,335,430)	(1,368,912)
Decrease in trade and other payables and contract liabilities		(3,139,478)	(4,241,652)
Cash generated from operations		$ 63,067,644	$ 34,539,008

15 Cash and deposits and other cash flow information (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated cash flow statement as cash flows from financing activities.

	Bank loans (Note 17)	*Other loans* (Note 18)	*Lease liabilities* (Note 19)	*Other financial liabilities* (Note 20)	*Borrowing cost accruals* (*)	*Total*
At 1 January 2023	$ 29,243,083	$ 138,910,103	$ 1,080,375	$ -	$ 278,679	$ 169,512,240
Changes from financing cash flows:						
Proceeds from bank loans	$ 27,437,000	$ -	$ -	$ -	$ -	$ 27,437,000
Proceeds from other loans	-	99,174,900	-	-	-	99,174,900
Repayment of bank loans	(123,763,001)	-	-	-	-	(123,763,001)
Repayment of other loans	-	(47,490,810)	-	-	-	(47,490,810)
Capital element of lease rentals paid	-	-	(6,228,588)	-	-	(6,228,588)
Interest element of lease rentals paid	-	-	(657,322)	-	-	(657,322)
Other finance costs paid (#)	-	-	-	-	(15,851,098)	(15,851,098)
Total changes from financing cash flows	$ (96,326,001)	$ 51,684,090	$ (6,885,910)	$ -	$ (15,851,098)	$ (67,378,919)
Other changes:						
Interest on bank loans (note 6(a))	$ -	$ -	$ -	$ -	$ 7,429,536	$ 7,429,536
Interest on lease liabilities (note 6(a))	-	-	657,322	-	-	657,322
Finance costs on early termination of other loans (note 6(a))	-	-	-	-	5,320,443	5,320,443
Loan facilities arrangement and agency fees (note 6(a))	-	-	-	-	252,894	252,894
Interest on other loans (#)	-	-	-	-	3,287,333	3,287,333
Increase in lease liabilities from entering into new leases	-	-	23,211,575	-	-	23,211,575
Acquisition of subsidiaries (note 23)	91,632,868	-	377,605	57,145,469	-	149,155,942
Change in carrying amount of other financial liabilities (note 20)	-	-	-	(4,485,600)	-	(4,485,600)
Total other changes	$ 91,632,868	$ -	$ 24,246,502	$ 52,659,869	$ 16,290,206	$ 184,829,445
At 31 December 2023	$ 24,549,950	$ 190,594,193	$ 18,440,967	$ 52,659,869	$ 717,787	$ 286,962,766

15 Cash and deposits and other cash flow information (continued)

	Bank loans (Note 17)	*Other loans* (Note 18)	*Lease liabilities* (Note 19)	*Other financial liabilities* (Note 20)	*Borrowing cost accruals* (*)	*Total*
At 1 January 2024	$ 24,549,950	$ 190,594,193	$ 18,440,967	$ 52,659,869	$ 717,787	$ 286,962,766
Changes from financing cash flows:						
Repayment of bank loans	$ (3,849,400)	$ -	$ -	$ -	$ -	$ (3,849,400)
Repayment of other loans	-	(14,740,010)	-	-	-	(14,740,010)
Capital element of lease rentals paid	-	-	(12,012,267)	-	-	(12,012,267)
Interest element of lease rentals paid	-	-	(6,695,641)	-	-	(6,695,641)
Settlement of other financial liabilities	-	-	-	(38,622,150)	-	(38,622,150)
Other finance costs paid (#)	-	-	-	-	(9,565,753)	(9,565,753)
Total changes from financing cash flows	$ (3,849,400)	$ (14,740,010)	$ (18,707,908)	$ (38,622,150)	$ (9,565,753)	$ (85,485,221)
Other changes:						
Interest on bank loans (note 6(a))	$ -	$ -	$ -	$ -	$ 1,857,297	$ 1,857,297
Interest on lease liabilities (note 6(a))	-	-	6,695,641	-	-	6,695,641
Loan facilities arrangement and agency fees (note 6(a))	-	-	-	-	7,715	7,715
Interest on other loans (#)	-	-	-	-	7,578,660	7,578,660
Acquisition of subsidiaries (note 23)	-	-	126,712,683	20,782,588	-	147,495,271
Change in carrying amount of other financial liabilities (note 20)	-	-	-	6,112,486	-	6,112,486
Total other changes	$ -	$ -	$ 133,408,324	$ 26,895,074	$ 9,443,672	$ 169,747,070
At 31 December 2024	$ 20,700,550	$ 175,854,183	$ 133,141,383	$ 40,932,793	$ 595,706	$ 371,224,615

(*) Borrowing cost accruals are included in "Trade and other payables and contract liabilities" in the consolidated statement of financial position.

(#) Other finance costs of $4,306,349 (2023: $5,682,660) were prepaid by the Group during the year ended 31 December 2024 and $4,320,630 (2023: $6,700,697) was charged to profit or loss for the current year.

15 Cash and deposits and other cash flow information (continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

	2024	*2023*
Within operating cash flows	$ 75,305,506	$ 44,713,906
Within financing cash flows	18,707,908	6,885,910
	$ 94,013,414	$ 51,599,816

The above amounts represent lease rentals paid.

16 Trade and other payables and contract liabilities

	2024	*2023*
Trade and other payables		
Trade payables	$ 4,270,257	$ 6,400,793
Accrued charges and other payables	30,849,580	26,806,323
	$ 35,119,837	$ 33,207,116
Contract liabilities		
Receipts in advance	3,202,099	4,913,905
	$ 38,321,936	$ 38,121,021

(a) Trade and other payables

All of the trade and other payables are expected to be settled within one year.

(b) Contract liabilities

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group's voyage contracts include payment schedules which require stage payments over the voyage period. Receipts in advance are recognised as contract liabilities until the corresponding proportion of voyage is completed and recognised as freight income. Contract assets are recognised when revenue arising from incomplete voyages exceed the receipts from the customers.

All contract liabilities at 1 January were recognised as revenue during the year. Contract liabilities at 31 December arose from receipts in advance during the year represented voyage not yet completed at 31 December.

17 Bank loans

	2024	*2023*
Within 1 year or on demand	$ 3,849,400	$ 3,849,400
After 1 year but within 2 years	$ 3,849,400	$ 3,849,400
After 2 years but within 5 years	13,001,750	16,851,150
	$ 16,851,150	$ 20,700,550
	$ 20,700,550	$ 24,549,950

(a) The bank loans at 31 December 2024 were secured by the following:

(i) mortgages over 5 (2023: 5) motor vessels of the Group with net book value totalling $46,081,098 (2023: $47,362,329);

(ii) assignment of earnings, insurances and requisition compensation in respect of the above 5 (2023: 5) motor vessels;

(iii) earnings account held by a subsidiary;

(iv) pledge of the issued shares of the subsidiaries holding pledged motor vessels (note 11); and

(v) corporate guarantee issued by the Company and Cetus Maritime Investments Limited, a subsidiary of the Company.

(b) The bank loans are repayable quarterly in accordance with the repayment schedules with final maturities on 20 March 2028 (2023: 20 March 2028).

(c) The bank loans are subject to the fulfilment of certain financial covenants relating to the following items:

- minimum balance cash and cash equivalents;
- minimum equity amount;
- minimum ratio of fair market value of the motor vessels owned by the Group and total outstanding borrowings; and
- minimum ratio of total equity and total assets.

The Group regularly monitors its compliance with these financial covenants. At 31 December 2024 and 2023, none of these financial covenants has been breached.

18 Other loans

	2024	*2023*
Within 1 year	$ 15,848,275	$ 14,737,115
After 1 year but within 2 years	$ 49,330,005	$ 15,850,909
After 2 years but within 5 years	110,675,903	111,951,031
After 5 years	-	48,055,138
	$ 160,005,908	$ 175,857,078
	$ 175,854,183	$ 190,594,193

(a) The other loans at 31 December 2024 were mainly obtained through sale and leaseback arrangements of certain motor vessels and secured by the following:

(i) mortgages over 13 (2023: 13) motor vessels of the Group with net book value totalling $236,756,689 (2023: $246,929,820);

(ii) assignment of insurance and requisition compensation in respect of the above 13 (2023: 13) motor vessels;

(iii) pledge of the issued shares of the subsidiaries holding pledged motor vessels (note 11);

(iv) security deposits of $1,000,000 (2023: $1,000,000); and

(v) corporate guarantee issued by the Company.

(b) The other loans are repayable monthly or quarterly in accordance with the repayment schedules with final maturities from 15 October 2026 to 25 August 2029 (2023: 15 October 2026 to 25 August 2029).

(c) The other loans of $89,225,043 (2023: $97,262,448) are subject to the fulfilment of certain financial covenants which are similar to those applied to bank loans (see note 17(c)). At 31 December 2024 and 2023, none of these financial covenants has been breached.

19 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

	2024		2023	
	Present value of the minimum lease payments	*Total minimum lease payments*	*Present value of the minimum lease payments*	*Total minimum lease payments*
Within 1 year	$ 29,331,425	$ 36,063,140	$ 1,717,591	$ 2,611,474
After 1 year but within 2 years	$ 103,809,958	$ 107,276,930	$ 16,472,575	$ 17,111,531
After 2 years but within 5 years	-	-	250,801	253,755
	$ 103,809,958	$ 107,276,930	$ 16,723,376	$ 17,365,286
	$ 133,141,383	$ 143,340,070	$ 18,440,967	$ 19,976,760
Less: total future interest expenses		(10,198,687)		(1,535,793)
Present value of lease liabilities		$ 133,141,383		$ 18,440,967

20 Other financial liabilities

At 31 December 2024, other financial liabilities under non-current liabilities of $24,380,443 (2023: $Nil) represented the present value of the estimated settlement price in relation to the put option written to certain shareholders of the Company in connection with the Group's acquisition of Cetus Maritime (Panama) Limited Corp. ("Cetus Panama") and its subsidiary (together as "Nachipa Group") (see note 23(a)), in which the Group has an obligation to repurchase the relevant shares if the Company does not complete an initial public offering of its shares by 13 September 2026. Such put option is exercisable any time from 13 September 2026 to 13 September 2027. The exercise price of the put option will be determined with reference to the net asset value of the Group adjusted by the fair value of the Group's motor vessels at the exercise time.

At 31 December 2024, other financial liabilities under current liabilities of $16,552,350 (2023: $52,659,869) represented the present value of the estimated settlement price in relation to the put option written to certain shareholders of the Company in connection with the Group's acquisition of HBC Assets Pte. Ltd. and its subsidiaries and HBC Asia Pte Ltd. (together as "HBC Group") (see note 23(c)), in which the Group had an obligation to repurchase the relevant shares if the Company did not complete an initial public offering of its shares by 30 June 2024. Such put option was exercisable any time from 30 June 2024 to 31 December 2024. The exercise price of the put option was determined with reference to the net asset value of the Group adjusted by the fair value of the Group's motor vessels at the exercise time. During the year ended 31 December 2024, the put options were exercised at an aggregate consideration of $55,174,500. The consideration would be settled by the Group by 3 tranches and $38,622,150 was settled in 2024.

21 Share-based payments

Share Award Scheme

On 20 April 2023, the Company introduced a share award scheme (the "Cetus Share Award Scheme") to replace the Share Award Scheme of AMPH. The purpose of the Cetus Share Award Scheme is to recognise and reward the contribution of certain eligible employees of the Group to the growth and development of the Group through an award of shares of the Company.

Pursuant to the Cetus Share Award Scheme, a subsidiary of the Group was appointed as a trustee and was entrusted with the administration of the Cetus Share Award Scheme. The Share Award Scheme is valid and remains in force until either terminated in accordance with the provisions of the Scheme, or for ten years commencing from 20 April 2023, unless otherwise extended by the Company.

The Group may, during the period of the Cetus Share Award Scheme and at its absolute discretion, grant share awards to those eligible employees. Shares will be allotted in the first instance to the trustee, to hold on trust for the selected eligible employees under Cetus Share Award Scheme until vested and then transferred to the recipients upon request.

The beneficial interest in the share awards will vest in recipients under the Cetus Share Award Scheme in four equal instalments, i.e. 25% of the total share awards granted for each instalment. The first instalment will be on the date the share awards were granted, and thereafter on the second, third and fourth anniversaries of the date of grant.

Shares issued under the Cetus Share Award Scheme are Class B and Class C ordinary shares of the Company, which will be awarded initially at par value of $1 per share, and thereafter the higher of the net asset value of the Group divided by the number of shares currently in issue and $1 per share. The Group recognised an expense of $683,325 (2023: $732,253) in relation to the Cetus Share Award Scheme in general and administrative expenses for the year ended 31 December 2024.

Movements in the number of shares held for the Cetus Share Award Scheme for the year ended 31 December 2024 and 2023 are as follows:

	Shares held by the trustee for the Cetus Share Award Scheme	*Shares to employees*
Outstanding at 1 January 2023	-	-
Shares issued as part of the restructuring in connection with the shares previously issued for the Share award scheme of AMPH	1,246,685	152,093
Share issued by the Company for the Cetus Share Award Scheme	408,000	185,185
Outstanding at 31 December 2023	1,654,685	337,278

21 Share-based payments (continued)

	Shares held by the trustee for the Cetus Share Award Scheme	*Shares to employees*
Outstanding at 1 January 2024	1,654,685	337,278
Share issued by the Company for the Cetus Share Award Scheme	225,000	-
Share issued by the Company for the payment of bonus	-	92,593
Outstanding at 31 December 2024	1,879,685	429,871

22 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

(b) Share capital

	2024		*2023*	
	No. of shares	*Amount*	*No. of shares*	*Amount*
Authorised:				
Ordinary shares of $0.01 each	600,000,000	$ 6,000,000	600,000,000	$ 6,000,000
Ordinary shares, issued and fully paid:				
At 1 January 2023/7 September 2022 (date of incorporation) (note (i))	161,323,540	$ 1,613,236	-	$ -
Issue of shares (note (ii))	123,457	1,235	37,037	370
Issue of shares upon the restructuring of AMPH (note (iii))	-	-	140,144,767	1,401,448
Issue of shares as partial consideration for acquisition of subsidiaries (note 23)	14,238,941	142,389	31,817,276	318,173
Repurchase of shares (note (iv))	(31,817,276)	(318,173)	(11,268,725)	(112,687)
Issue of shares under share award scheme (note 21)	225,000	2,250	593,185	5,932
At 31 December 2024/2023	144,093,662	$ 1,440,937	161,323,540	$ 1,613,236

22 Capital and reserves (continued)

(i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 September 2022.

(ii) 92,593 additional Class B ordinary shares of the Company were issued at a price of $1.62 per share on 11 June 2024 to Asia Logistic Investment Co. Ltd, a shareholder.

30,864 additional Class C ordinary shares of the Company were issued at a price of $1.62 per share on 11 June 2024 to Richard Owen PYVIS, a shareholder.

37,037 additional Class C ordinary shares of the Company were issued at a price of $1.35 per share on 20 April 2023 to Richard Owen PYVIS, a shareholder.

(iii) During the year ended 31 December 2023, 112,298,855 Class A ordinary shares, 16,076,552 Class B ordinary shares and 11,769,360 Class C ordinary shares of the Company were issued to the former shareholders of AMPH as part of the Restructuring (see note 1).

(iv) During the year ended 31 December 2024, 31,817,276 Class D ordinary shares of the Company were repurchased from certain former minority shareholders at aggregate cash consideration of $55,174,500 (see note 20).

During the year ended 31 December 2023, 11,268,725 Class B ordinary shares of the Company were repurchased from certain former minority shareholders at aggregate cash consideration of $11,956,764 as part of the Restructuring.

(v) At 31 December 2024, the Company has issued 144,093,662 (2023: 161,323,540) ordinary shares, comprising 112,298,854 (2023: 112,298,854) Class A shares, 14,074,334 (2023: 13,736,741) Class B shares, 3,501,533 (2023: 3,470,669) Class C shares, Nil (2023: 31,817,276) Class D shares and 14,218,941 (2023: Nil) Class E Shares.

Class A shares, Class B shares, Class C shares, Class D and Class E shares are identical in all respects, except that holders of Class B, Class C and Class E shares have no right to appoint directors of the Company.

(c) Dividends

Dividends payable to equity shareholders of the Company:

	2024	*2023*
Interim dividend declared of 2.5 (2023: 2.7) cents per ordinary share	$ 4,000,000	$ 3,500,000

22 Capital and reserves (continued)

(d) Nature and purpose of reserves

(i) Contribution reserve

At 31 December 2024, the contribution reserve comprised the following:

- the difference between the par value of the shares issued under the Share Award Schemes of AMPH and the Company and the release of related amount previously recognised in the capital reserve (see note 22(d)(ii)) of such grants; and

- the difference between the par value of the shares issued and the fair value of the services in connection with the services provided to the Group and settled by allotment and issuance of the Company's shares.

(ii) Capital reserve

Capital reserve represents the grant date fair value of issued shares under Share Award Schemes of AMPH and the Company recognised in accordance with the accounting policy adopted for share-based payments in note 2(p)(ii).

(iii) Other reserve

Other reserve comprised the following:

- the deficit arising from the acquisition of additional 40% interests of Cetus Maritime Agency Limited from the non-controlling shareholder whereby the consideration paid exceeded the net asset value acquired;

- equity component of convertible redeemable preference shares issued by AMPH which were converted or redeemed in the prior years;

- the difference between the fair value and par value of 31,817,276 shares of the Company allotted and issued with a put option written to holders of these shares arising from the acquisition of HBC Group (see note 23(c));

- the estimated settlement price reclassified to other financial liabilities in connection with a put option written to holders of 31,817,276 shares of the Company allotted and issued on 10 January 2023 as partial consideration for the acquisition of HBC Group (see notes 20 and 23(c));

- the difference between the fair value and par value of 14,218,941 shares of the Company allotted and issued with a put option written to holders of these shares arising from the acquisition of Nachipa Group (see note 23(a)); and

- the estimated settlement price reclassified to other financial liabilities in connection with a put option written to holders of 14,218,941 shares of the Company allotted and issued on 12 March 2024 as partial consideration for the acquisition of Nachipa Group (see notes 20 and 23(a)); and

- the difference between the fair value and par value of 20,000 shares of the Company allotted and issued arising from the acquisition of Rhumb (see note 23(b)).

22 Capital and reserves (continued)

(iv) Merger reserve

The merger reserve comprises the following:

- the difference between the par value of the Company's shares issued to former shareholders of AMPH (see note 22(b)(iii)) and the aggregate amount of share capital and contribution reserve of AMPH arising from allotment and issuance of shares to former shareholders of AMPH as part of the Restructuring during the year ended 31 December 2023; and

- the difference between the par value of shares repurchased from minority shareholders and the cash considerations paid in relation to the Restructuring during the year ended 31 December 2023.

(e) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders.

The Group defines "capital" as including all components of equity.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There has been no change in the Group's capital management practices as compared to prior years. As disclosed in notes 17 and 18, the Group is subject to externally imposed capital requirements under covenants, relating to certain facilities granted to the Group.

23 Acquisition of subsidiaries

(a) Acquisition of Nachipa Group

On 23 February 2024, Cetus Maritime (Hong Kong) Limited, a subsidiary of the Group, entered into a sale and purchase agreement with Nachipa Holdings LLC ("Nachipa seller"). Pursuant to the agreement, Cetus Maritime (Hong Kong) Limited acquired the entire equity interests in Nachipa Group at an aggregate consideration comprising (i) cash consideration of $7,500,000; (ii) settlement of bank loans of $7,818,502 on behalf of Nachipa Group; and (iii) the allotment and issuance of 14,218,941 new shares of the Company.

In addition, the Nachipa seller has the option to put back the 14,218,941 shares to the Company at a consideration with reference to the net assets value of the Group adjusted by the fair value of the motor vessels held by the Group if the Group does not complete an initial public offering of its shares by 13 September 2026. The Company's obligation to repurchase the shares is accounted for as financial liabilities based on the present value of the estimated settlement price (see note 20).

The acquisition was completed on 12 March 2024. Upon completion, Nachipa Group has become part of the Group since then.

The principal activity of Nachipa Group is provision of dry bulk shipping services internationally. The directors of the Group are of opinion that the acquisition was made as part of the Group's strategy to accelerate the growth of the Group's revenue and profit.

The Group incurred transaction costs of $628,603 in connection with the acquisition. The transaction costs have been included in general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The following table summarises the fair values of assets acquired and liabilities assumed at the date of acquisition:

Property, plant and equipment	$ 160,458,219
Intangible assets – customer relationships (note 10)	1,400,000
Intangible assets – computer software (note 10)	67,695
Bunkers	3,507,715
Trade and other receivables and contract assets	3,159,496
Cash and cash equivalents	3,410,415
Trade and other payables and contract liabilities	(3,472,578)
Lease liabilities	(126,712,683)
Net identifiable assets and liabilities	$ 41,818,279
Goodwill arising from this acquisition	309,938
Total consideration paid	$ 42,128,217
- Satisfied by cash (including settlement of bank loans)	15,318,502
- Satisfied by allotment of shares	26,809,715

23 Acquisition of subsidiaries (continued)

Cash consideration paid (including assumption of bank loans)	$ 15,318,502
Less: cash and cash equivalents acquired	(3,410,415)
Net outflow of cash and cash equivalents included in cash flows from investing activities	$ 11,908,087

The goodwill is mainly attributable to the skills and technical talents of Nachipa Group's work force, and the synergies expected to be achieved from integrating Nachipa Group into the Group's existing business. The goodwill is not deductible for tax purposes.

Revenue and net profit attributable to Nachipa Group during the period from 12 March 2024 to 31 December 2024 were $27,123,498 and $1,860,631 respectively. Had the acquisition took place and completed at the beginning of the year, revenue and net profit of the Group for the year ended 31 December 2024 would have been $325,794,348 and $9,154,381 respectively.

(b) Acquisition of Cetus Maritime (Australia) Pty Ltd

On 1 October 2024, Cetus Maritime International Services Limited, a subsidiary of the Group, entered into a sale and purchase agreement with Luna Maritime Pty Ltd. Pursuant to the agreement, Cetus Maritime International Services Limited acquired the entire equity interests in Cetus Maritime (Australia) Pty Ltd ("Cetus Australia") at a consideration with the allotment and issuance of 20,000 new shares of the Company.

The acquisition was completed on 1 October 2024. Upon completion, Cetus Australia has become part of the Group since then. The principal activity of Cetus Australia is provision of dry bulk shipping services internationally. The directors of the Group are of opinion that the acquisition was made as part of the Group's strategy to accelerate the growth of the Group's revenue and profit.

Goodwill of $35,588 was arisen from the acquisition with net inflow of cash and cash equivalents included in cash flows from investing activities of $12.

Revenue and net loss attributable to Cetus Australia during the period from 1 October 2024 to 31 December 2024 were immaterial. In addition, had the acquisition took place and completed at the beginning of the year, there would not be material differences on the Group's revenue and net profit for the current year.

(c) Acquisition of HBC group

On 2 December 2022, AMPH, the predecessor holding company of the Group, entered into a sale and purchase agreement with Quarto Capital Investment Limited, Eco Bulker Pte. Ltd., ISUH Holdings Pte. Ltd. and IJM Pte. Ltd. (together "HBC Sellers"). Pursuant to the agreement, Cetus Maritime Assets Limited, a subsidiary of the Group. acquired the entire equity interests in HBC group at an aggregate consideration comprising (i) cash consideration of $55,000,000; and (ii) the allotment and issuance of 31,817,276 new shares of the Company.

23 Acquisition of subsidiaries (continued)

In addition, the HBC Sellers have the option to put back the above 31,817,276 shares to the Company at a consideration with reference to the net assets value of the Group adjusted by the fair value of the motor vessels held by the Group if the Group does not complete an initial public offering of its shares by 30 June 2024. The Company's obligation to repurchase the shares is accounted for as financial liabilities based on the present value of the estimated settlement price (see note 20).

The acquisition was completed on 10 January 2023. Upon completion, HBC Group has become part of the Group since then.

The principal activities of HBC Group are motor vessels owning and provision of dry bulk shipping services internationally. The directors of AMPH are of opinion that the acquisition was made as part of the Group's strategy to accelerate the growth of the Group's revenue and profit.

The Group incurred transaction costs of $700,405 in connection with the acquisition. The transaction costs had been included in general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023.

The following table summarises the fair values of assets acquired and liabilities assumed at the date of acquisition:

Property, plant and equipment	$ 146,641,048
Intangible assets - customer relationships (note 10)	2,800,000
Bunkers	4,854,616
Trade and other receivables and contract assets	13,543,902
Restricted bank deposits	8,210,000
Cash and cash equivalents	16,660,672
Trade and other payables and contract liabilities	(15,484,650)
Bank loans	(91,632,868)
Lease liabilities	(377,605)
Net identifiable assets and liabilities	$ 85,215,115
Goodwill arising from this acquisition	30,174,883
Total consideration paid	$ 115,389,998
- Satisfied by cash	55,000,000
- Satisfied by allotment of shares	60,389,998
Cash consideration paid	$ 55,000,000
Less: cash and cash equivalents acquired	(16,660,672)
Net outflow of cash and cash equivalents included in cash flows from investing activities	$ 38,339,328

23 Acquisition of subsidiaries (continued)

The goodwill is mainly attributable to the skills and technical talents of HBC Group's work force, and the synergies expected to be achieved from integrating HBC Group into the Group's existing business. The goodwill is not deductible for tax purposes.

Revenue and net loss attributable to HBC Group during the period from 10 January 2023 to 31 December 2023 were $121,443,409 and $842,374 respectively. In addition, had the acquisition took place and completed at the beginning of the year, there would not be material differences on the Group's revenue and net profit for the prior year.

24 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from restricted bank deposits and cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Except for the financial guarantees given by the Company as set out in notes 17(a)(v) and 18(a)(v), the Company does not provide any other guarantees which would expose the Company to credit risk.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due immediately from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group performs impairment assessment under ECL model on trade and other receivables and contract assets. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort adjusted by any forward looking element. As at 31 December 2024, the Group individually assessed loss allowance for trade receivables and contract assets amounting to $1,517,076 (2023: $1,173,866).

24 Financial risk management and fair values of financial instruments (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

At 1 January 2023	$	832,996
Impairment losses recognised		340,870
At 31 December 2023	$	1,173,866
At 1 January 2024	$	1,173,866
Impairment losses recognised		343,210
At 31 December 2024	$	1,517,076

During the year and as at 31 December 2024, additional $2,039,808 ECL has been recognised on other receivables (2023: $Nil).

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and/or from the holding company to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash outflows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	Contractual undiscounted cash outflows					
	Within 1 year or on demand	*More than 1 year but less than 2 years*	*More than 2 years but less than 5 years*	*After 5 years*	*Total*	*Carrying amount at 31 December*
2024						
Trade and other payables	$ 35,119,837	$ -	$ -	$ -	$ 35,119,837	$ 35,119,837
Bank loans	5,278,174	4,992,510	14,028,534	-	24,299,218	20,700,550
Other loans	26,046,826	57,780,012	118,774,586	-	202,601,424	175,854,183
Lease liabilities	36,063,140	107,276,930	-	-	143,340,070	133,141,383
Other financial liabilities	16,552,350	24,380,443	-	-	40,932,793	40,932,793
	$ 119,060,327	$ 194,429,895	$ 132,803,120	$ -	$ 446,293,342	$ 405,748,746

24 Financial risk management and fair values of financial instruments (continued)

2023	Contractual undiscounted cash outflows					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years	Total	Carrying amount at 31 December
Trade and other payables	$ 33,207,116	$ -	$ -	$ -	$ 33,207,116	$ 33,207,116
Bank loans	5,719,148	5,453,810	19,287,785	-	30,460,743	24,549,950
Other loans	26,811,819	26,545,908	128,541,847	48,826,340	230,725,914	190,594,193
Lease liabilities	2,611,474	17,111,531	253,755	-	19,976,760	18,440,967
Other financial liabilities	52,659,869	-	-	-	52,659,869	52,659,869
	$ 121,009,426	$ 49,111,249	$ 148,083,387	$ 48,826,340	$ 367,030,402	$ 319,452,095

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

	2024	2023
Fixed rate borrowings:		
Lease liabilities	$ 133,141,383	$ 18,440,967
Other loans	109,459,118	113,769,075
	$ 242,600,501	$ 132,210,042
Variable rate borrowings:		
Bank loans	$ 20,700,550	$ 24,549,950
Other loans	66,395,065	76,825,118
	$ 87,095,615	$ 101,375,068
Total borrowings	$ 329,696,116	$ 233,585,110
Fixed rate borrowings as a percentage of total borrowings	73.58%	56.60%

24 Financial risk management and fair values of financial instruments (continued)

(ii) Sensitivity analysis

At 31 December 2024, it is estimated that a general increase/decrease of 50 (2023: 50) basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately $435,000 (2023: $507,000).

The sensitivity analysis above indicates the annualised impact on the Group's finance costs that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the consolidated financial statements. The analysis is performed on the same basis as 2023.

(d) Currency risk

The Group's functional currency is USD. The Company has immaterial currency risk impact on sales and purchases giving rise to receivables, payables and cash balances that are denominated in other currencies.

(e) Fair value measurement

The carrying amounts of the financial instruments of the Group carried at amortised cost were not materially different from their fair values at 31 December 2024 and 2023.

25 Commitments

At 31 December 2023, the Group had capital commitments of $423,000 in connection with the acquisition of components for vessels that are contracted but not provided for in the consolidated financial statements. The Group did not have any capital commitments as at 31 December 2024.

26 Financial guarantees

At 31 December 2024, the Company has given guarantees to (i) banks to secure banking facilities of $20,700,550 (2023: $24,549,950); and (ii) other loans of $175,854,183 (2023: $190,594,193) granted to its subsidiaries.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by all the subsidiaries which are covered by the guarantees, amounting to $196,554,733 (2023: $215,144,143).

27 Material related party transactions

Key management personnel remuneration (included in staff costs in note 6(b))

	2024	2023
Short-term employee benefits and share-based payments	$ 2,398,885	$ 2,568,717
Post-employment benefits	6,720	6,781
	$ 2,405,605	$ 2,575,498

28 Immediate and ultimate controlling party

At 31 December 2024, the directors considered the immediate parent and the ultimate controlling party of the Company to be Pacific Transportation Asia LLC, which is incorporated in the United States of America. Pacific Transportation Asia LLC does not produce financial statements available for public use.

29 Non-adjusting event after the reporting period

Subsequent to 31 December 2024, the Group has completed the disposal of the non-current asset held for sale in February 2025 (see note 13).

30 Comparative figures

Certain comparative figures have been adjusted to conform to current year's presentation.

31 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2024

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*	1 January 2025
Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for IFRS 18, where the presentation and disclosures of the consolidated financial statements are expected to change.

KPMG

Cetus Maritime Holdings Limited

31 December 2025

KPMG

Independent auditor's report to the board of directors of Cetus Maritime Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Cetus Maritime Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 4 to 62, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor's report to the board of directors of Cetus Maritime Holdings Limited (continued)

(Incorporated in the Cayman Islands with limited liability)

Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

KPMG

Independent auditor's report to the board of directors of Cetus Maritime Holdings Limited (continued)

(Incorporated in the Cayman Islands with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 MAY 2026

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025

(Expressed in United States dollars)

	Note	2025	2024
Revenue	4	$ 247,523,685	$ 319,414,516
Cost of operations		(206,553,775)	(264,847,124)
Gross profit		$ 40,969,910	$ 54,567,392
Other revenue	5	1,426,531	2,899,289
Other net income	5	913,401	3,043,256
General and administrative expenses		(20,969,233)	(22,623,434)
Reversal of impairment losses/(impairment losses) on trade and other receivables and contract assets		144,934	(2,383,018)
Profit from operations		$ 22,485,543	$ 35,503,485
Change in carrying amount of other financial liabilities	20	-	(6,112,486)
Finance costs	6(a)	(18,902,516)	(21,058,965)
Share of profit of a joint venture	12	112,191	637,349
Profit before taxation	6	$ 3,695,218	$ 8,969,383
Income tax credit/(expenses)	7(a)	59,697	(243,608)
Profit and total comprehensive income for the year		$ 3,754,915	$ 8,725,775
Attributable to:			
Equity shareholders of the Company		$ 3,753,078	$ 8,721,844
Non-controlling interests		1,837	3,931
Profit and total comprehensive income for the year		$ 3,754,915	$ 8,725,775

The notes on pages 11 to 62 form part of these consolidated financial statements.

Consolidated statement of financial position at 31 December 2025

(Expressed in United States dollars)

	Note	2025	2024
Non-current assets			
Property, plant and equipment	8	$ 507,950,019	$ 518,390,331
Goodwill	9	30,520,409	30,520,409
Intangible assets	10	2,606,160	2,866,703
Interest in a joint venture	12	8,693,322	9,881,131
Deposits	14	2,448,552	2,448,552
		$ 552,218,462	$ 564,107,126
Current assets			
Bunkers		$ 13,151,107	$ 19,733,867
Trade and other receivables and contract assets	14	27,466,847	29,521,259
Tax recoverable	7(d)	470	3,426
Restricted bank deposits	15(a)	500,000	500,000
Cash and cash equivalents	15(a)	27,822,419	46,427,243
		$ 68,940,843	$ 96,185,795
Non-current asset held for sale	13	-	5,474,501
		$ 68,940,843	$ 101,660,296
Current liabilities			
Trade and other payables and contract liabilities	16	$ 34,870,656	$ 38,321,936
Bank loans	17	53,500	3,849,400
Other loans	18	49,327,900	15,848,275
Lease liabilities	19	11,814,948	29,331,425
Other financial liabilities	20	24,380,443	16,552,350
Tax payable	7(d)	94,593	203,943
		$ 120,542,040	$ 104,107,329
Net current liabilities		$ (51,601,197)	$ (2,447,033)
Total assets less current liabilities		$ 500,617,265	$ 561,660,093

Consolidated statement of financial position at 31 December 2025 (continued)

(Expressed in United States dollars)

	Note	2025	2024
Non-current liabilities			
Bank loans	17	$ 17,760,000	$ 16,851,150
Other loans	18	110,671,256	160,005,908
Lease liabilities	19	111,010,819	103,809,958
Other financial liabilities	20	-	24,380,443
		$ 239,442,075	$ 305,047,459
NET ASSETS		$ 261,175,190	$ 256,612,634
CAPITAL AND RESERVES	22		
Share capital		$ 1,444,802	$ 1,440,937
Reserves		259,706,316	255,149,462
Total equity attributable to equity shareholders of the Company		$ 261,151,118	$ 256,590,399
Non-controlling interests		24,072	22,235
TOTAL EQUITY		$ 261,175,190	$ 256,612,634

Approved and authorised for issue by the board of directors on 29 MAY 2026

YANG Xintian

Peter MIN

Directors

The notes on pages 11 to 62 form part of these consolidated financial statements.

Consolidated statement of changes in equity for the year ended 31 December 2025

(Expressed in United States dollars)

	Note	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		Share capital	Contribution reserve	Capital reserve	Other reserve	Merger reserve	Retained profits	Total		
Balance at 1 January 2024		$ 1,613,236	$ 636,883	$ (888,966)	$ 2,353,196	$ 196,517,030	$ 44,691,123	$ 244,922,502	$ 18,304	$ 244,940,806
Changes in equity for 2024:										
Repurchase of shares	22(b)	(318,173)	-	-	318,173	-	-	-	-	-
Acquisition of subsidiaries	23	142,389	-	-	5,920,338	-	-	6,062,727	-	6,062,727
Issue of shares	22(b)	1,235	198,766	-	-	-	-	200,001	-	200,001
Issue of shares under share award scheme	21	2,250	391,500	(393,750)	-	-	-	-	-	-
Equity-settled share-based transactions	6(b)	-	-	683,325	-	-	-	683,325	-	683,325
Dividends declared during the year	22(c)	-	-	-	-	-	(4,000,000)	(4,000,000)	-	(4,000,000)
Profit and total comprehensive income for the year		-	-	-	-	-	8,721,844	8,721,844	3,931	8,725,775
Balance at 31 December 2024		$ 1,440,937	$ 1,227,149	$ (599,391)	$ 8,591,707	$ 196,517,030	$ 49,412,967	$ 256,590,399	$ 22,235	$ 256,612,634

Consolidated statement of changes in equity for the year ended 31 December 2025 (continued)

(Expressed in United States dollars)

		Attributable to equity shareholders of the Company								
	Note	*Share capital*	*Contribution reserve*	*Capital reserve*	*Other reserve*	*Merger reserve*	*Retained profits*	*Total*	*Non-controlling interests*	*Total equity*
Balance at 1 January 2025		$ 1,440,937	$ 1,227,149	$ (599,391)	$ 8,591,707	$ 196,517,030	$ 49,412,967	$ 256,590,399	$ 22,235	$ 256,612,634
Changes in equity for 2025:										
Issue of shares	22(b)	1,565	241,035	-	-	-	-	242,600	-	242,600
Issue of shares under share award scheme	21	2,300	354,200	(356,500)	-	-	-	-	-	-
Equity-settled share-based transactions	6(b)	-	-	565,041	-	-	-	565,041	-	565,041
Profit and total comprehensive income for the year		-	-	-	-	-	3,753,078	3,753,078	1,837	3,754,915
Balance at 31 December 2025		$ 1,444,802	$ 1,822,384	$ (390,850)	$ 8,591,707	$ 196,517,030	$ 53,166,045	$ 261,151,118	$ 24,072	$ 261,175,190

The notes on pages 11 to 62 form part of these consolidated financial statements.

Consolidated cash flow statement for the year ended 31 December 2025

(Expressed in United States dollars)

	Note	*2025*	*2024*
Operating activities			
Cash generated from operations	15(b)	$ 64,007,741	$ 63,067,644
Hong Kong Profits Tax paid		-	(4,220)
Chinese Mainland Corporate Income Tax paid		(8,278)	(22,703)
Overseas income tax paid		(38,419)	(51,795)
Net cash generated from operating activities		$ 63,961,044	$ 62,988,926
Investing activities			
Payment for purchases of property, plant and equipment		$ (7,198,833)	$ (5,172,159)
Payment for purchase of intangible assets		(130,004)	-
Proceeds from disposals of motor vessels		5,650,000	15,450,000
Acquisition of subsidiaries, net	23	-	(11,908,075)
Dividend received from a joint venture		1,300,000	-
Interest received		1,426,531	2,899,289
Net cash generated from investing activities		$ 1,047,694	$ 1,269,055

Consolidated cash flow statement for the year ended 31 December 2025 (continued)

(Expressed in United States dollars)

	Note	2025	2024
Financing activities			
Proceeds from bank loans	15(c)	$ 17,813,500	$ -
Dividends paid		-	(3,971,961)
Settlement of other financial liabilities	15(c)	(16,495,451)	(38,622,150)
Repayment of bank loans	15(c)	(20,700,550)	(3,849,400)
Repayment of other loans	15(c)	(15,855,027)	(14,740,010)
Capital element of lease rentals paid	15(c)	(14,230,301)	(12,012,267)
Interest element of lease rentals paid	15(c)	(6,739,660)	(6,695,641)
Payment for exercise of purchase option of a leased motor vessel	15(c)	(15,185,000)	-
Other finance costs paid	15(c)	(12,221,073)	(13,872,102)
Net cash used in financing activities		$ (83,613,562)	$ (93,763,531)
Net decrease in cash and cash equivalents		$ (18,604,824)	$ (29,505,550)
Cash and cash equivalents at 1 January		46,427,243	75,932,793
Cash and cash equivalents at 31 December		$ 27,822,419	$ 46,427,243

The notes on pages 11 to 62 form part of these consolidated financial statements.

Notes to the financial statements

(Expressed in United States dollars unless otherwise indicated)

1 Basis of preparation

Cetus Maritime Holdings Limited ("the Company") was incorporated in the Cayman Islands with limited liability on 7 September 2022. Its registered office is on the 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. Its principal place of business is 27/F, Vertical Square, 28 Heung Yip Road, Wong Chuk Hang, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of the Company and its subsidiaries (together referred to as "the Group") are motor vessels owning and provision of dry bulk shipping services internationally. The principal activities of each of the subsidiaries are set out in note 11 to the consolidated financial statements.

As at 31 December 2025, the current liabilities of the Group exceeded the current assets by $51,601,197. The Group anticipates the net cash inflows from the operations for the foreseeable future and proceeds from existing undrawn banking facilities and future refinancing of existing loans are sufficient to enable the Group to meet its liabilities as and when they fall due. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

2 Material accounting policies

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards promulgated by the International Accounting Standards Board ("IASB"). IFRS Accounting Standards include all applicable individual International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs") and related interpretations.

The IASB has issued certain new and amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

(b) Basis of measurement

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries and its interest in a joint venture. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

2 Material accounting policies (continued)

Non-current asset held for sale is stated at the lower of carrying amount and fair value less costs to sell (see note 2(t)).

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

(c) Changes in accounting policies

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

Investments in subsidiaries are consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 Material accounting policies (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

(e) Joint venture

A joint venture is an arrangement in which the Group or the Company has joint control, whereby the Group or the Company has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

An interest in a joint venture is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss of those investees, until the date on which joint control ceases.

When the Group's share of losses exceeds its interest in or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

(f) Goodwill

Goodwill represents the excess of

(i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over

(ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

2 Material accounting policies (continued)

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see note 2(k)(iii)).

(g) Property, plant and equipment

(i) Motor vessels (including capitalised dry-docking costs)

Motor vessels are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(iii)).

The cost of a motor vessel comprises its purchase price and any directly attributable costs of bringing the motor vessel to its working condition for its intended use and any capitalised dry-docking costs.

The motor vessels are depreciated on a straight-line basis over an anticipated useful life of 25 years, or in case of right-of-use assets, over the remaining lease term after taking into account the estimated residual value. Upon acquisition of a motor vessel, the components of the motor vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over the period to the next estimated dry-docking date, usually 2.5 years. Costs incurred on subsequent dry-docking of the motor vessel are capitalised and depreciated over the period to the next estimated dry-docking cycle. Where a dry-docking takes place prior to the expiry of the estimated cycle, the remaining costs of the previous dry-docking are charged to profit or loss immediately.

Each motor vessel's residual value is determined based on the lightweight tonnage and the estimated scrap rate. The motor vessel's residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses arising from the retirement or disposal of a motor vessel are determined as the difference between the net disposal proceeds and the carrying amount of the motor vessel, and are recognised in profit or loss on the date of retirement or disposal.

(ii) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)(iii)).

Depreciation is calculated to write off the cost of items of other property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Properties and office equipment leased for own use	Over the remaining expected lease term
- Leasehold improvement	Shorter of the unexpired term of lease and useful life of 5 years
- Furniture, fixtures and equipment	3 - 5 years

2 Material accounting policies (continued)

Where parts of an item of other property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each is depreciated separately.

Both the useful life of the assets and their residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of other property, plant and equipment are determined as the differences between the net disposal proceeds and the carrying amount of the item of other property, plant and equipment and are recognised in profit or loss on the date of retirement or disposal.

(h) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see note 2(k)(iii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives of the Group's intangible assets are as follows:

- Computer software 3 years
- Customer relationships 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2 Material accounting policies (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(k)(iii)).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option ("lease reassessment"). When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period and the Group presents right-of-use assets within property, plant and equipment and presents lease liabilities separately in the consolidated statement of financial position.

2 Material accounting policies (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(u)(ii).

(j) Bunkers

Bunkers are stated at the lower of cost and net realisable value. Cost is calculated on a first-in-first-out method.

(k) Credit losses and impairment of assets

(i) Credit losses from trade and other receivables and contract assets

The loss allowances for trade receivables and contract assets are measured at an amount equal to lifetime ECLs, which are those losses that are expected to occur over the expected life of the trade receivables and contract assets. Management assess the expected credit loss allowance for possible credit-impaired trade and other receivables and contract assets individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor, other receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2 Material accounting policies (continued)

Financial guarantees issued are initially recognised within trade and other payables at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in trade and other payables in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- interest in a joint venture; and
- intangible assets.

If any such indication exists, the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

2 Material accounting policies (continued)

- Calculation of recoverable amount

  The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

- Recognition of impairment losses

  An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are first to reduce the carrying amount of any goodwill allocated to the unit (or group of units) and then allocated to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

  An impairment in respect of goodwill is not reversed. For other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(l) Trade and other receivables and contract assets

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(k)(i)).

2 Material accounting policies (continued)

(m) Trade and other payables and contract liabilities

(i) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(k)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(ii) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(l)).

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

The Group has long service payment ("LSP") under the Hong Kong Employment Ordinance as the defined benefit plan.

2 Material accounting policies (continued)

The Group's net obligation in respect of defined benefit plan is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's Mandatory Provident Fund contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Remeasurements arising from defined benefit plans, which comprise actuarial gains and losses and the effect of any asset ceiling (excluding interest), are recognised immediately in other comprehensive income. Net interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the then net defined benefit liability, taking into account any changes in the net defined benefit liability during the period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(ii) Share-based payments

The Company operates share incentive schemes (the "Share Award Scheme") where eligible employees of the Group are granted with ordinary shares of the Company. Ordinary shares issued under the Share Award Schemes are held by a subsidiary of the Group ("the Trustee").

The estimated fair value of the awarded shares granted to the eligible employees is recognised as an employee cost with a corresponding increase in the capital reserve within equity over the vesting periods. The fair value of the awarded shares is measured based on the fair value of the shares on the date of grant. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the awarded shares, the total estimated fair value of the awarded shares is spread over the vesting period, taking into account the probability that the awarded shares will vest.

During the vesting period, the number of awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of awarded shares that vest. The equity amount is recognised in the capital reserve until the shares are awarded to the employees (when it is recognised in share capital) and contribution reserve.

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

2 Material accounting policies (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(r) Provisions and contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of fulfilling the contract. The cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling that contract.

2 Material accounting policies (continued)

(s) Vessel pooling arrangement

The Group has interests in and manages a vessel pooling arrangement. Revenue and costs for each vessel in the pool are shared in accordance with the terms in a pool agreement entered into between the pool manager and pool participants. Generally, for each vessel contributed to the pool, the share of pool revenue and cost is primarily dependent on i) the number of days the vessel has been available for the pool in relation to the total available pool earning days during the period; and ii) pool points assigned to each vessel in the pool which are determined based on the size and performance of the vessel.

In connection with the Group's interests in the pooling arrangement, the Group has accounted for its assets contributed and its share of revenues and costs by applying the measurement and recognition criteria of IFRS Accounting Standards which are consistent with its accounting policies.

(t) Non-current asset held for sale

A non-current asset is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset is available for sale in its present condition.

Immediately before classification as held for sale, the measurement of the non-current asset is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current asset is recognised at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, the non-current asset is not depreciated or amortised.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(i) Freight income

For vessels deployed in the spot market, revenue is recognised on a percentage-of-completion basis, which is spread over the duration of each voyage on a straight-line basis.

For vessels deployed in pool arrangement, revenue is recognised in accordance with accounting policy as set out in note 2(s).

2 Material accounting policies (continued)

(ii) Charter hire income

For vessels deployed in the spot market, revenue is recognised on a straight-line basis over the period of each lease.

For vessels deployed in pool arrangement, revenue is recognised in accordance with accounting policy as set out in note 2(s).

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Ship management service income

Revenue is recognised over the period when ship management services are rendered.

(v) Translation of foreign currencies

The consolidated financial statements are presented in United States Dollars, which is the Group's presentation currency.

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(x) Related parties

(1) A person, or a close member of that person's family, is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or the Group's parent.

2 Material accounting policies (continued)

(2) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (1).

(vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 Accounting judgements and estimates

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets are discussed below.

Impairment of non-financial assets

The operation of shipping industry is subject to cyclical fluctuations, which in turn affects the results of operations. Management performs review for impairment of the motor vessels, goodwill and intangible assets whenever events or changes in circumstances indicate that the carrying amounts of the motor vessels, goodwill and intangible assets may not be recoverable or impairment previously recognised no longer exists or may have decreased (except that an impairment in respect of goodwill is tested annually and is not reversed).

Management reviews certain indicators of potential impairment or potential reversal of impairment, such as results of operation, reported sale and purchase prices, market demand and general market conditions and performs impairment assessments on its motor vessels and intangible assets. Based on management's review, if impairment indicators exist for the motor vessels and intangible assets, an assessment is performed to determine the recoverable amounts of them.

3 Accounting judgements and estimates (continued)

The recoverable amounts of the motor vessels, goodwill and intangible assets included in each of the cash-generating units (or a group of units) have been determined based on the higher of fair value less costs of disposal and value in use. The fair values of the cash-generating units were determined based on the motor vessels' comparable market transactions at the end of the reporting period. In determining the value in use, expected cash flows generated by the cash-generating units (or a group of units) are discounted to their present value, which require significant judgement relating to items such as future revenue, operating costs and the discount rate. The Group uses all available information in determining the recoverable amounts, including estimates based on reasonable and supportable assumptions and projections of items such as future revenue, operating costs and the discount rate. All these items have been historically volatile and may impact the results of the impairment assessment.

4 Revenue

	2025	*2024*
Revenue from contracts with customers within the scope of IFRS 15		
Freight income	$ 156,291,150	$ 210,088,258
Revenue from other source		
Charter hire income	91,232,535	109,326,258
	$ 247,523,685	$ 319,414,516

As the Group does not have any remaining performance obligation that has an original expected duration of longer than one year, the Group has applied the practical expedient in paragraph 121(a) of IFRS 15 in respect of its freight income and does not disclose information about revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period.

5 Other revenue and net income

	2025	*2024*
Other revenue		
Interest income	$ 1,426,531	$ 2,899,289
Other net income		
Ship management service income	$ 366,995	$ 409,877
Gain on disposals of motor vessels	99,587	2,137,615
Others	446,819	495,764
	$ 913,401	$ 3,043,256

6 Profit before taxation

Profit before taxation is arrived at after charging:

	2025	2024
(a) Finance costs		
Interest on bank loans (note 15(c))	$ 1,345,124	$ 1,857,297
Interest on other loans (note 15(c))	9,997,433	11,899,290
Loan facilities arrangement and agency fees (note 15(c))	48,055	7,715
Amortisation of commitment fees	772,244	599,022
Interest on lease liabilities (note 15(c))	6,739,660	6,695,641
	$ 18,902,516	$ 21,058,965
(b) Staff costs		
Salaries, wages and other benefits	$ 11,696,102	$ 12,266,124
Contributions to defined contribution retirement schemes	856,512	1,066,064
Equity-settled share-based payment expenses (note 21)	565,041	683,325
	$ 13,117,655	$ 14,015,513
(c) Other items		
Auditors' remuneration	$ 441,446	$ 588,175
Amortisation (note 10)	933,581	855,099
Bunkers consumed	38,932,781	55,963,219
Crew costs	24,900,298	26,725,381
Depreciation (note 8)		
- owned motor vessels	22,506,888	21,626,756
- leased motor vessels	13,808,174	12,446,112
- other property, plant and equipment	237,419	118,687
- other right-of-use assets	791,194	729,650
Expense relating to short-term leases		
- motor vessels	43,924,636	75,305,506

7 Income tax

(a) *Taxation in the consolidated statement of profit or loss and other comprehensive income represents:*

	2025	2024
Current tax - Hong Kong Profits Tax		
Provision for the year	$ 1,739	$ 335
(Over)/under-provision in respect of prior years	(172)	330
	$ 1,567	$ 665
Current tax - Singapore Corporate Income Tax		
Provision for the year	$ 94,593	$ 4,216
(Over)/under-provision in respect of prior years	(2,160)	30,942
	$ 92,433	$ 35,158
Current tax - Chinese Mainland Corporate Income Tax		
Provision for the year	$ 9,667	$ 20,779
Under-provision in respect of prior years	-	1,928
	$ 9,667	$ 22,707
Current tax - Japan Corporate Income Tax		
Provision for the year	$ -	$ 12,948
Over-provision in respect of prior years	(12,948)	(4,534)
	$ (12,948)	$ 8,414
Current tax - UK Corporate Income Tax		
Provision for the year	$ -	$ 153,111
(Over)/under-provision in respect of prior years	(140,621)	2,321
	$ (140,621)	$ 155,432
Current tax - Chile Corporate Income Tax		
Provision for the year	$ 12,548	$ 5,417
Current tax - Germany Corporate Income Tax		
Provision for the year	$ 19,020	$ -
(Over)/under-provision in respect of prior years	(41,363)	15,815
	$ (22,343)	$ 15,815
	$ (59,697)	$ 243,608

7 Income tax (continued)

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year.

The provision for UK Corporate Income Tax for the year ended 31 December 2024 was calculated at 19% of the estimated assessable profits for the year.

The provision for Singapore Income Tax for the year ended 31 December 2025 is calculated at 17% (2024: 17%) of the estimated assessable profits for the current year. No Singapore Corporate Income Tax has been provided for several Singapore entities as the relevant entities are eligible to enjoy a tax exemption under Maritime Sector Incentive – Approved International Shipping Enterprise (MSI-AIS) Award for the years ended 31 December 2025 and 2024.

Taxation for other subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

(b) Reconciliation between tax (credit)/expenses and accounting profit at applicable tax rates:

	2025	*2024*
Profit before taxation	$ 3,695,218	$ 8,969,383
Notional tax on profit before taxation, calculated at the rates applicable in the countries concerned	$ 940,481	$ 1,700,269
Tax effect of non-deductible expenses	43,620,119	50,303,476
Tax effect of non-taxable income	(44,671,273)	(51,704,298)
(Over)/under-provision in respect of prior years	(197,264)	46,802
Others	248,240	(102,641)
Actual tax (credit)/expenses	$ (59,697)	$ 243,608

(c) No deferred tax has been recognised as the Group has no material temporary differences between the carrying amounts of assets and liabilities for financial reporting purpose and their tax bases.

7 Income tax (continued)

(d) Current taxation in the consolidated statement of financial position represents:

	2025	2024
Current tax - Hong Kong Profits Tax		
Provision for the year	$ 1,739	$ 335
Balance of recoverable relating to prior years	(2,209)	(2,372)
	$ (470)	$ (2,037)
Current tax - Chinese Mainland Corporate Income Tax		
Provision for the year	$ 9,667	$ 20,779
Provisional tax paid	(9,667)	(22,168)
	$ -	$ (1,389)
Current tax - Singapore Corporate Income Tax		
Provision for the year	$ 94,593	$ 4,216
Balance of provision relating to prior years	-	28,251
	$ 94,593	$ 32,467
Current tax - UK Corporate Income Tax		
Provision for the year	$ -	$ 153,111
Current tax - Chile Corporate Income Tax		
Provision for the year	$ 12,548	$ 5,417
Provisional tax paid	(12,548)	-
	$ -	$ 5,417
Current tax - Japan Corporate Income Tax		
Provision for the year	$ -	$ 12,948
Current tax - Germany Corporate Income Tax		
Provision for the year	$ 19,020	$ -
Provisional tax paid	(19,020)	-
	$ -	$ -
	$ 94,123	$ 200,517

7 Income tax (continued)

	2025	2024
Represented by:		
Tax recoverable	$ (470)	$ (3,426)
Tax payable	94,593	203,943
	$ 94,123	$ 200,517

8 Property, plant and equipment

	Motor vessels	*Other right-of-use assets*	*Leasehold improvement*	*Furniture, fixtures and equipment*	*Total*
Cost:					
At 1 January 2024	$ 525,012,429	$ 4,970,318	$ 586,246	$ 625,952	$ 531,194,945
Additions	4,501,945	-	104,024	106,090	4,712,059
Acquisitions of subsidiaries (note 23)	160,438,775	-	-	19,444	160,458,219
Disposals	(25,062,268)	-	-	(28,624)	(25,090,892)
Transfer to non-current asset held for sale	(19,465,492)	-	-	-	(19,465,492)
At 31 December 2024	$ 645,425,389	$ 4,970,318	$ 690,270	$ 722,862	$ 651,808,839
At 1 January 2025	$ 645,425,389	$ 4,970,318	$ 690,270	$ 722,862	$ 651,808,839
Additions	7,747,916	816,990	43,127	12,635	8,620,668
Lease reassessment	18,282,695	-	-	-	18,282,695
Disposals	(1,351,189)	(360,071)	-	-	(1,711,260)
At 31 December 2025	$ 670,104,811	$ 5,427,237	$ 733,397	$ 735,497	$ 677,000,942
Accumulated depreciation and impairment losses:					
At 1 January 2024	$ (123,313,578)	$ (3,351,680)	$ (550,492)	$ (574,462)	$ (127,790,212)
Charge for the year	(34,072,868)	(729,650)	(49,798)	(68,889)	(34,921,205)
Written back on disposals	15,289,752	-	-	12,166	15,301,918
Transfer to non-current asset held for sale	13,990,991	-	-	-	13,990,991
At 31 December 2024	$ (128,105,703)	$ (4,081,330)	$ (600,290)	$ (631,185)	$ (133,418,508)
At 1 January 2025	$ (128,105,703)	$ (4,081,330)	$ (600,290)	$ (631,185)	$ (133,418,508)
Charge for the year	(36,315,062)	(791,194)	(133,107)	(104,312)	(37,343,675)
Written back on disposals	1,351,189	360,071	-	-	1,711,260
At 31 December 2025	$ (163,069,576)	$ (4,512,453)	$ (733,397)	$ (735,497)	$ (169,050,923)

8 Property, plant and equipment (continued)

Net book value:

At 31 December 2025	$ 507,035,235	$ 914,784	$ -	$ -	$ 507,950,019
At 31 December 2024	$ 517,319,686	$ 888,988	$ 89,980	$ 91,677	$ 518,390,331

At 31 December 2025 and 2024, certain motor vessels were pledged as securities for bank loans and other loans as disclosed in notes 17 and 18.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	Note	2025	2024
Motor vessels leased for own use, carried at depreciated cost (included in the category of "Motor vessels")	(i)	$ 153,755,361	$ 169,375,200
Properties leased for own use, carried at depreciated cost	(ii)	910,031	878,928
Office equipment leased for own use, carried at depreciated cost	(iii)	4,753	10,060
		$ 154,670,145	$ 170,264,188

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025	2024
Depreciation charge of right-of-use assets by class of underlying asset:		
Motor vessels leased for own use (included in the category of "Motor vessels")	$ 14,573,671	$ 12,446,112
Properties leased for own use	785,887	724,329
Office equipment leased for own use	5,307	5,321
	$ 15,364,865	$ 13,175,762
Interest on lease liabilities (note 6(a))	$ 6,739,660	$ 6,695,641
Expense relating to short-term leases - motor vessels	43,924,636	75,305,506

During the year ended 31 December 2025, additions to right-of-use assets were $816,990, which was primarily related to the capitalised lease payments payable under new tenancy agreements. There were no additions to right-of-use assets in 2024 except for those arising from acquisition of subsidiaries.

8 Property, plant and equipment (continued)

The Group entered into certain lease arrangements which included purchase options to purchase the leased vessels. During the year ended 31 December 2025, the Group reassessed the expected timing to exercise the purchase option and therefore the relevant lease liabilities and right-of-use assets were reassessed at the end of the reporting period. In addition, the Group also exercised a purchase option to purchase one leased vessel at a cash consideration of $15,185,000 (note 15(c)).

Details of total cash outflows for leases and the maturity analysis of lease liabilities are set out in notes 15(d) and 19 respectively.

(i) Motor vessel leased for own use

As at 31 December 2025, the Group held several motor vessels with a carrying amount of $153,755,361 (2024: $169,375,200) under lease arrangements. The leases lasted for 2 to 9 years and included an option to purchase the leased vessels during the lease term or at the end of the lease term at a price deemed to be a bargain purchase option. The Group expected the purchase option will be exercised and therefore the relevant lease liabilities were recognised at the end of the reporting period.

(ii) Properties leased for own use

The Group has obtained the right to use certain properties for office use through tenancy agreements. Leases are negotiated for a period of three years and rentals are fixed for the whole lease term. None of the leases includes variable lease payments.

(iii) Office equipment leased for own use

The Group has obtained the right to use equipment through lease agreements. The leases typically run for an initial period of five years and rentals are fixed for the whole lease term. None of these leases includes variable lease payments.

9 Goodwill

Cost and carrying amount:

At 1 January 2024	$ 30,174,883
Additions through acquisition of subsidiaries (note 23)	345,526
At 31 December 2024, 1 January 2025 and 31 December 2025	$ 30,520,409

The goodwill is related to a group of cash-generating units in connection with the Group's motor vessels owning business and dry bulk shipping services internationally. The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows after the first five-year period are extrapolated generally using expected annual long-term growth rates, in order to calculate the terminal value.

9 Goodwill (continued)

Key assumptions adopted are as follows:

	2025	*2024*
Revenue growth rate for the first 5 years	-8.4% to 9.6%	0.5% to 10.0%
Long term growth rate	2.5%	2.3%
Discount rate	10.5%	12.0%

10 Intangible assets

	Customer relationships	*Computer software*	*Total*
Cost:			
At 1 January 2024	$ 2,800,000	$ 167,416	$ 2,967,416
Additions through acquisition of subsidiaries (note 23)	1,400,000	67,695	1,467,695
At 31 December 2024 and 1 January 2025	$ 4,200,000	$ 235,111	$ 4,435,111
Additions	-	673,038	673,038
At 31 December 2025	$ 4,200,000	$ 908,149	$ 5,108,149
Accumulated amortisation:			
At 1 January 2024	$ 545,893	$ 167,416	$ 713,309
Charge for the year	787,404	67,695	855,099
At 31 December 2024 and 1 January 2025	$ 1,333,297	$ 235,111	$ 1,568,408
Charge for the year	839,540	94,041	933,581
At 31 December 2025	$ 2,172,837	$ 329,152	$ 2,501,989
Net book value:			
At 31 December 2025	$ 2,027,163	$ 578,997	$ 2,606,160
At 31 December 2024	$ 2,866,703	$ -	$ 2,866,703

11 Investments in subsidiaries

The following list contains the particulars of all subsidiaries of the Company. The class of shares held is ordinary unless otherwise stated.

			Proportion of ownership interest			
Name of company	*Place of incorporation*	*Particulars of issued and paid-up capital*	*Group's effective interest*	*Held by the Company*	*Held by a subsidiary*	*Principal activities*
Cetus Maritime Assets Limited (note (i))	The British Virgin Islands	130,000 shares of US$1 each	100%	100%	-	Investment holding
Cetus Minke Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Vaquita Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime Pool Limited	Hong Kong	HK$100	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime International Service Limited	Hong Kong	HK$100	100%	100%	-	Provision of corporate and shipping services and investment holding
Cetus Maritime (BVI) Limited	The British Virgin Islands	10 shares of US$0.1 each	100%	-	100%	Investment holding
Cetus Maritime (Texas) Inc.	The state of Texas	100 shares of US$10 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime (UK) Limited	England and Wales	100 shares of GBP1 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime Chartering Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime (Hong Kong) Limited	Hong Kong	Ordinary shares of US$99,207,828, preference shares of US$1,399,780 and deferred shares of HK$100	100%	100%	-	Provision of management services and investment holding
Cetus Maritime (Shanghai) Limited	Chinese Mainland	RMB1,000,000	99%	-	99%	Provision of technical and commercial ship management services
Cetus Dall Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime Drybulk Chartering Limited	Hong Kong	HK$100	100%	-	100%	Inactive

11 Investments in subsidiaries (continued)

Name of company	Place of incorporation	Particulars of issued and paid-up capital	Proportion of ownership interest: Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
Asia Spirit Shipping Limited	Hong Kong	HK$10,000	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Atlantic Spirit Shipping Limited (note (ii))	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Bronze Lady Shipping Limited	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
China Spirit Shipping Limited (note (ii))	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Copper Lady Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Amber Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Amazonite Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Accord Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Coral Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Emerald Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Jade Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Opal Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Pearl Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Ruby Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Eastern Sapphire Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
East Sea Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive

11 Investments in subsidiaries (continued)

Name of company	*Place of incorporation*	*Particulars of issued and paid-up capital*	*Proportion of ownership interest*			*Principal activities*
			Group's effective interest	*Held by the Company*	*Held by a subsidiary*	
Iron Lady Shipping Limited	Marshall Islands	100 shares of US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Jersey Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Melbourne Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Oriental Spirit Shipping Limited	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Shanghai Spirit Shipping Limited	Hong Kong	HK$1	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Silver Lady Shipping Limited	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Steel Lady Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime Agency Limited	Hong Kong	US$3,300	100%	-	100%	Inactive
Admiralty Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Singapore Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Auckland Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Hong Kong Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime Fleet Assets Limited	Marshall Islands	100 shares of US$1 each	100%	-	100%	Investment holding

11 Investments in subsidiaries (continued)

Name of company	Place of incorporation	Particulars of issued and paid-up capital	Proportion of ownership interest: Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
Caribbean Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Tasman Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Baltic Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
PS Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Saronic Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Iron Maiden Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Mediterranean Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Aegean Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Ionian Spirit Shipping Limited (note (ii))	Hong Kong	HK$100	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Maritime Assets JNS Limited	The British Virgin Islands	100 shares of US$1 each	100%	-	100%	Investment holding
Cetus Maritime Assets 43 Pte. Ltd.	Singapore	3,003 shares of SGD1 each	100%	-	100%	Investment holding
Cetus Humpback Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Beluga Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services

11 Investments in subsidiaries (continued)

Name of company	*Place of incorporation*	*Particulars of issued and paid-up capital*	*Proportion of ownership interest*			*Principal activities*
			Group's effective interest	*Held by the Company*	*Held by a subsidiary*	
Cetus Bowhead Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Orca Shipping Pte. Ltd. (note (ii))	Singapore	1 share of SGD1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Narwhal Shipping Pte. Ltd.	Singapore	1 share of SGD1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Omura Shipping Pte. Ltd. (note (i))	Singapore	1 share of SGD1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Sei Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Shipmanagement (Philippines), Inc	The Philippines	110,000 of PHP100 each	100%	-	100%	Provision of technical management services
Cetus Spade Shipping Pte. Ltd. (note (i))	Singapore	1 share of US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Cetus Maritime (Germany) GmbH	Germany	25,000 shares of EUR1 each	100%	-	100%	Provision of dry bulk shipping services
Tokyo Spirit Shipping Limited	Hong Kong	HK$100	100%	-	100%	Inactive
Cetus Maritime (Asia) Pte. Ltd.	Singapore	50,000 shares of SGD1 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime Investment Limited	Hong Kong	1 share of US$0.00001 each	100%	-	100%	Investment holding
Cetus Maritime (Panama) Limited Corp.	Panama	300 shares of US$0.00025 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Maritime (Chile) SpA	Chile	100 shares at US$1 each	100%	-	100%	Provision of management services
Nachipa Europe GmBH	Germany	25,000 shares	100%	-	100%	Inactive

11 Investments in subsidiaries (continued)

Name of company	Place of incorporation	Particulars of issued and paid-up capital	Proportion of ownership interest: Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
Cetus Maritime (Australia) Pty Ltd	Australia	200 shares	100%	-	100%	Provision of dry bulk shipping services
Aegean Spirit Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Bronze Lady Spirit Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Cetus Bottlenose Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Cetus Bryde Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Cetus Fin Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Cetus Maritime Pool (Asia) Pte. Ltd. (note (iii))	Singapore	100 shares at US$1 each	100%	-	100%	Provision of dry bulk shipping services
Cetus Sei Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Ionian Spirit Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Jersey Spirit Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Mediterranean Spirit Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Melbourne Spirit Shipping (MI) Limited (note (ii) and (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services
Saronic Spirit Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Iron Maiden Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Cetus Tulkun Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Cetus Mako Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Silver Lady Spirit Shipping (MI) Limited (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Inactive
Tokyo Spirit Shipping (MI) Limited (note (ii) and (note (iii))	Marshall Islands	100 shares at US$1 each	100%	-	100%	Motor vessel owning and provision of dry bulk shipping services

11 Investments in subsidiaries (continued)

Notes:

(i) Shares of these subsidiaries are pledged as securities for bank loans (note 17(a)(iii)).

(ii) Shares of these subsidiaries are pledged as securities for other loans (note 18(a)(iii)).

(iii) These entities were incorporated in 2025.

12 Interest in a joint venture

Details of the Group's interest in the joint venture, which is accounted for using the equity method in the consolidated financial statements, are as follows:

				Proportion of ownership interest			
Name of joint venture	*Form of business structure*	*Place of incorporation and business*	*Particulars of issued and paid-up capital*	*Group's effective interest*	*Held by the Company*	*Held by a subsidiary*	*Principal activity*
Ocean Hong Kong Holding Company Limited ("Ocean Hong Kong")	Incorporated	Marshall Islands	$100	50%	-	50%	Motor vessel owning and provision of dry bulk shipping services

Ocean Hong Kong, the only joint venture in which the Group participates, is an unlisted corporate entity whose quoted market price is not available.

Summarised financial information of Ocean Hong Kong, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

	2025	*2024*
Revenue	$ 3,413,899	$ 4,059,193
Profit from continuing operations and total comprehensive income	224,382	1,274,698
Dividend received from Ocean Hong Kong	1,300,000	-
Reconciled to the Group's interest		
Gross amounts of net assets	$ 17,386,644	$ 19,762,262
Group's effective interest	50%	50%
Group's share of Ocean Hong Kong's net assets	8,693,322	9,881,131

13 Non-current asset held for sale

On 30 December 2024, Oriental Spirit Shipping Limited, a subsidiary of the Company, entered into a memorandum of agreement with a third party to dispose of a motor vessel at cash consideration of $5,650,000. As a result, this motor vessel with carrying amount of $5,474,501 was reclassified from property, plant and equipment to non-current asset held for sale as at 31 December 2024. The transaction was completed in February 2025.

14 Trade and other receivables and contract assets

	2025	*2024*
Current assets		
Trade and other receivables		
Trade receivables, net of loss allowance	$ 5,361,044	$ 2,688,524
Other receivables, deposits and prepayments, net of loss allowance	17,142,985	11,441,257
	$ 22,504,029	$ 14,129,781
Contract assets		
Arising from performance under voyage contracts, net of loss allowance	4,962,818	15,391,478
	$ 27,466,847	$ 29,521,259
Non-current assets		
Deposits	$ 2,448,552	$ 2,448,552

Except for deposits and prepayments of $1,877,907 (2024: $1,849,424), all of the trade and other receivables and contract assets under current assets are expected to be recovered or recognised as expenses within one year.

Trade debtors are due immediately from the date of billing. The Group's credit policy is set out in note 24(a).

15 Cash and deposits and other cash flow information

(a) Cash and cash equivalents represent cash at bank and on hand.

Restricted bank deposits represent cash deposited in banks as retention deposits for other loans.

(b) ***Reconciliation of the Group's profit before taxation to cash generated from operations:***

	Note	*2025*	*2024*
Profit before taxation		$ 3,695,218	$ 8,969,383
Adjustments for:			
Amortisation	6(c)	933,581	855,099
Interest income	5	(1,426,531)	(2,899,289)
Finance costs	6(a)	18,902,516	21,058,965
Equity-settled share based payment expenses	6(b)	565,041	683,325
Change in carrying amount of other financial liabilities	20	-	6,112,486
Depreciation	6(c)	37,343,675	34,921,205
Gain on disposals of motor vessels	5	(99,587)	(2,137,615)
(Reversal of impairment losses)/impairment losses on trade and other receivables and contract assets		(144,934)	2,383,018
Gain on early settlement of other financial liabilities	20	(56,899)	-
Expenses settled by allotment and issue of ordinary shares of the Company		242,600	200,001
Share of profit of a joint venture		(112,191)	(637,349)
Changes in working capital:			
Decrease in bunkers		6,582,760	33,323
Decrease/(increase) in trade and other receivables and contract assets		2,212,395	(3,335,430)
Decrease in trade and other payables and contract liabilities		(4,629,903)	(3,139,478)
Cash generated from operations		$ 64,007,741	$ 63,067,644

15 Cash and deposits and other cash flow information (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the consolidated cash flow statement as cash flows from financing activities.

	Bank loans (Note 17)	*Other loans* (Note 18)	*Lease liabilities* (Note 19)	*Other financial liabilities* (Note 20)	*Borrowing cost accruals* (*)	*Total*
At 1 January 2024	$ 24,549,950	$ 190,594,193	$ 18,440,967	$ 52,659,869	$ 717,787	$ 286,962,766
Changes from financing cash flows:						
Repayment of bank loans	$ (3,849,400)	$ -	$ -	$ -	$ -	$ (3,849,400)
Repayment of other loans	-	(14,740,010)	-	-	-	(14,740,010)
Capital element of lease rentals paid	-	-	(12,012,267)	-	-	(12,012,267)
Interest element of lease rentals paid	-	-	(6,695,641)	-	-	(6,695,641)
Settlement of other financial liabilities	-	-	-	(38,622,150)	-	(38,622,150)
Other finance costs paid (#)	-	-	-	-	(9,565,753)	(9,565,753)
Total changes from financing cash flows	$ (3,849,400)	$ (14,740,010)	$ (18,707,908)	$ (38,622,150)	$ (9,565,753)	$ (85,485,221)
Other changes:						
Interest on bank loans (note 6(a))	$ -	$ -	$ -	$ -	$ 1,857,297	$ 1,857,297
Interest on lease liabilities (note 6(a))	-	-	6,695,641	-	-	6,695,641
Loan facilities arrangement and agency fees (note 6(a))	-	-	-	-	7,715	7,715
Interest on other loans (#)	-	-	-	-	7,578,660	7,578,660
Acquisition of subsidiaries (note 23)	-	-	126,712,683	20,782,588	-	147,495,271
Change in carrying amount of other financial liabilities (note 20)	-	-	-	6,112,486	-	6,112,486
Total other changes	$ -	$ -	$ 133,408,324	$ 26,895,074	$ 9,443,672	$ 169,747,070
At 31 December 2024	$ 20,700,550	$ 175,854,183	$ 133,141,383	$ 40,932,793	$ 595,706	$ 371,224,615

15 Cash and deposits and other cash flow information (continued)

	Bank loans (Note 17)	*Other loans* (Note 18)	*Lease liabilities* (Note 19)	*Other financial liabilities* (Note 20)	*Borrowing cost accruals* (*)	*Total*
At 1 January 2025	$ 20,700,550	$ 175,854,183	$ 133,141,383	$ 40,932,793	$ 595,706	$ 371,224,615
Changes from financing cash flows:						
Proceeds from bank loans	$ 17,813,500	$ -	$ -	$ -	$ -	$ 17,813,500
Repayment of bank loans	(20,700,550)	-	-	-	-	(20,700,550)
Repayment of other loans	-	(15,855,027)	-	-	-	(15,855,027)
Capital element of lease rentals paid	-	-	(14,230,301)	-	-	(14,230,301)
Interest element of lease rentals paid	-	-	(6,739,660)	-	-	(6,739,660)
Exercise of purchase option of a leased motor vessel	-	-	(15,185,000)	-	-	(15,185,000)
Settlement of other financial liabilities	-	-	-	(16,495,451)	-	(16,495,451)
Other finance costs paid (#)	-	-	-	-	(7,416,072)	(7,416,072)
Total changes from financing cash flows	$ (2,887,050)	$ (15,855,027)	$ (36,154,961)	$ (16,495,451)	$ (7,416,072)	$ (78,808,561)
Other changes:						
Interest on bank loans (note 6(a))	$ -	$ -	$ -	$ -	$ 1,345,124	$ 1,345,124
Interest on lease liabilities (note 6(a))	-	-	6,739,660	-	-	6,739,660
Loan facilities arrangement and agency fees (note 6(a))	-	-	-	-	48,055	48,055
Lease reassessment (note 8)	-	-	18,282,695	-	-	18,282,695
Increase in lease liabilities from entering into new leases during the year	-	-	816,990	-	-	816,990
Gain on early settlement of other financial liabilities (note 20)	-	-	-	(56,899)	-	(56,899)
Interest on other loans (#)	-	-	-	-	5,977,725	5,977,725
Total other changes	$ -	$ -	$ 25,839,345	$ (56,899)	$ 7,370,904	$ 33,153,350
At 31 December 2025	$ 17,813,500	$ 159,999,156	$ 122,825,767	$ 24,380,443	$ 550,538	$ 325,569,404

(*) Borrowing cost accruals are included in "Trade and other payables and contract liabilities" in the consolidated statement of financial position.

(#) Other finance costs of $4,805,001 (2024: $4,306,349) were prepaid by the Group during the year ended 31 December 2025 and $4,019,708 (2024: $4,320,630) was charged to profit or loss for the current year.

15 Cash and deposits and other cash flow information (continued)

(d) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

	2025	2024
Within operating cash flows	$ 43,924,636	$ 75,305,506
Within financing cash flows	36,154,961	18,707,908
	$ 80,079,597	$ 94,013,414

The above amounts represent lease rentals paid and payment for exercise of purchase option of a leased motor vessel.

16 Trade and other payables and contract liabilities

	2025	2024
Trade and other payables		
Trade payables	$ 4,470,396	$ 4,270,257
Accrued charges and other payables	27,532,684	30,849,580
	$ 32,003,080	$ 35,119,837
Contract liabilities		
Receipts in advance	2,867,576	3,202,099
	$ 34,870,656	$ 38,321,936

(a) Trade and other payables

All of the trade and other payables are expected to be settled within one year.

(b) Contract liabilities

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group's voyage contracts include payment schedules which require stage payments over the voyage period. Receipts in advance are recognised as contract liabilities until the corresponding proportion of voyage is completed and recognised as freight income. Contract assets are recognised when revenue arising from incomplete voyages exceed the receipts from the customers.

All contract liabilities at 1 January were recognised as revenue during the year. Contract liabilities at 31 December arose from receipts in advance during the year represented voyages not yet completed at 31 December. All of the contract liabilities are expected to be recognised as revenue within one year.

17 Bank loans

	2025	2024
Within 1 year or on demand	$ 53,500	$ 3,849,400
After 1 year but within 2 years	$ 2,240,000	$ 3,849,400
After 2 years but within 5 years	15,520,000	13,001,750
	$ 17,760,000	$ 16,851,150
	$ 17,813,500	$ 20,700,550

(a) The bank loans at 31 December 2025 were secured by the following:

(i) mortgages over 2 (2024: 5) motor vessels of the Group with net book value totalling $38,630,352 (2024: $46,081,098);

(ii) assignment of earnings, insurances and requisition compensation in respect of the above 2 (2024: 5) motor vessels;

(iii) pledge of the issued shares of the subsidiaries holding pledged motor vessels (note 11); and

(iv) corporate guarantee issued by the Company and two subsidiaries, Cetus Orca Shipping Pte. Ltd. and Cetus Spade Shipping Pte. Ltd..

(b) The bank loans are repayable in accordance with the repayment schedules with final maturities on 28 November 2030 (2024: 20 March 2028).

(c) The bank loans are subject to the fulfilment of certain financial covenants relating to the following items:

- minimum balance cash and cash equivalents;
- minimum equity amount;
- minimum ratio of fair market value of the motor vessels owned by the Group and total outstanding borrowings; and
- minimum ratio of total equity and total assets.
- minimum ratio of total debt and total tangible net worth.

The Group regularly monitors its compliance with these financial covenants. At 31 December 2025 and 2024, none of these financial covenants has been breached.

18 Other loans

	2025	*2024*
Within 1 year	$ 49,327,900	$ 15,848,275
After 1 year but within 2 years	$ 50,840,467	$ 49,330,005
After 2 years but within 5 years	59,830,789	110,675,903
	$ 110,671,256	$ 160,005,908
	$ 159,999,156	$ 175,854,183

(a) The other loans at 31 December 2025 were mainly obtained through sale and leaseback arrangements of certain motor vessels and secured by the following:

(i) mortgages over 13 (2024: 13) motor vessels of the Group with net book value totalling $227,354,684 (2024: $236,756,689);

(ii) assignment of insurance and requisition compensation in respect of the above 13 (2024: 13) motor vessels;

(iii) pledge of the issued shares of the subsidiaries holding pledged motor vessels (note 11);

(iv) security deposits of $1,000,000 (2024: $1,000,000); and

(v) corporate guarantee issued by the Company.

(b) The other loans are repayable monthly or quarterly in accordance with the repayment schedules with final maturities from 15 October 2026 to 25 August 2029 (2024: 15 October 2026 to 25 August 2029).

(c) The other loans of $80,346,993 (2024: $89,225,043) are subject to the fulfilment of certain financial covenants which are similar to those applied to bank loans (see note 17(c)). At 31 December 2025 and 2024, none of these financial covenants has been breached.

19 Lease liabilities

At 31 December 2025, the lease liabilities were repayable as follows:

	2025 $	*2024* $
Within 1 year	11,814,948	29,331,425
After 1 year but within 2 years	42,298,972	103,809,958
After 2 years but within 5 years	54,437,392	-
After 5 years	14,274,455	-
	111,010,819	103,809,958
	122,825,767	133,141,383

20 Other financial liabilities

At 31 December 2025, other financial liabilities under current liabilities of $24,380,443 (2024: $24,380,443 under non-current liabilities) represented the present value of the estimated settlement price in relation to the put option written to certain shareholders of the Company in connection with the Group's acquisition of Cetus Maritime (Panama) Limited Corp. ("Cetus Panama") and its subsidiary (together as "Nachipa Group") (see note 23(a)), in which the Group has an obligation to repurchase the relevant shares if the Company does not complete an initial public offering of its shares by 13 September 2026. Such put option is exercisable any time from 13 September 2026 to 13 September 2027. The exercise price of the put option will be determined with reference to the net asset value of the Group as agreed upon by parties to the put option agreement.

20 Other financial liabilities (continued)

At 31 December 2024, other financial liabilities under current liabilities of $16,552,350 represented the present value of the estimated settlement price in relation to the put option written to certain shareholders of the Company in connection with the Group's acquisition of HBC Assets Pte. Ltd. and its subsidiaries and HBC Asia Pte Ltd. (together as "HBC Group"), in which the Group had an obligation to repurchase the relevant shares if the Company did not complete an initial public offering of its shares by 30 June 2024. Such put option was exercisable any time from 30 June 2024 to 31 December 2024. The exercise price of the put option was determined with reference to the net asset value of the Group adjusted by the fair value of the Group's motor vessels at the exercise time. During the year ended 31 December 2024, the put options were exercised at an aggregate consideration of $55,174,500. The consideration would be settled by the Group by 3 tranches and $16,495,451 was settled in 2025 and a gain on early settlement of other financial liabilities of $56,899 was recognised in 2025.

21 Share-based payments

Share Award Scheme

On 20 April 2023, the Company introduced a share award scheme (the "Cetus Share Award Scheme"). The purpose of the Cetus Share Award Scheme is to recognise and reward the contribution of certain eligible employees of the Group to the growth and development of the Group through an award of shares of the Company.

Pursuant to the Cetus Share Award Scheme, a subsidiary of the Group was appointed as a trustee and was entrusted with the administration of the Cetus Share Award Scheme. The Share Award Scheme is valid and remains in force until either terminated in accordance with the provisions of the Scheme, or for ten years commencing from 20 April 2023, unless otherwise extended by the Company.

The Group may, during the period of the Cetus Share Award Scheme and at its absolute discretion, grant share awards to those eligible employees. Shares will be allotted in the first instance to the trustee, to hold on trust for the selected eligible employees under Cetus Share Award Scheme until vested and then transferred to the recipients upon request.

The beneficial interest in the share awards will vest in recipients under the Cetus Share Award Scheme in four equal instalments, i.e. 25% of the total share awards granted for each instalment. The first instalment will be on the date the share awards were granted, and thereafter on the second, third and fourth anniversaries of the date of grant.

Shares issued under the Cetus Share Award Scheme are Class B and Class C ordinary shares of the Company, which will be awarded initially at par value of $1 per share, and thereafter the higher of the net asset value of the Group divided by the number of shares currently in issue and $1 per share. The Group recognised an expense of $565,041 (2024: $683,325) in relation to the Cetus Share Award Scheme in general and administrative expenses for the year ended 31 December 2025.

21 Share-based payments (continued)

Movements in the number of shares held for the Cetus Share Award Scheme for the year ended 31 December 2025 and 2024 are as follows:

	Shares held by the trustee for the Cetus Share Award Scheme	*Shares to employees*
Outstanding at 1 January 2024	1,654,685	337,278
Class B and Class C shares issued by the Company for the Cetus Share Award Scheme	225,000	-
Class B shares issued by the Company for the payment of bonus	-	92,593
Outstanding at 31 December 2024 and 1 January 2025	1,879,685	429,871
Class B and Class C shares issued by the Company for the Cetus Share Award Scheme	230,000	-
Class B shares issued by the Company for the payment of bonus	-	124,258
Outstanding at 31 December 2025	2,109,685	554,129

22 Capital and reserves

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

(b) Share capital

	2025		2024	
	No. of shares	*Amount*	*No. of shares*	*Amount*
Authorised:				
Ordinary shares of $0.01 each	600,000,000	$ 6,000,000	600,000,000	$ 6,000,000
Ordinary shares, issued and fully paid:				
At 1 January	144,093,662	$ 1,440,937	161,323,540	$ 1,613,236
Issue of shares (note (ii))	156,516	1,565	123,457	1,235
Issue of shares as partial consideration for acquisition of subsidiaries (note 23)	-	-	14,238,941	142,389
Repurchase of shares (note (iii))	-	-	(31,817,276)	(318,173)
Issue of shares under share award scheme (note 21)	230,000	2,300	225,000	2,250
At 31 December	144,480,178	$ 1,444,802	144,093,662	$ 1,440,937

(i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 September 2022.

(ii) 51,613 additional Class B ordinary shares of the Company were issued at a price of $1.55 per share on 11 June 2025 to Asia Logistic Investment Co. Ltd, a shareholder.

72,645 additional Class B ordinary shares of the Company were issued at a price of $1.55 per share on 11 June 2025 to the employee of the Company as bonus.

32,258 additional Class C ordinary shares of the Company were issued at a price of $1.55 per share on 11 June 2025 to Richard Owen PYVIS, a shareholder.

92,593 additional Class B ordinary shares of the Company were issued at a price of $1.62 per share on 11 June 2024 to Asia Logistic Investment Co. Ltd, a shareholder.

30,864 additional Class C ordinary shares of the Company were issued at a price of $1.62 per share on 11 June 2024 to Richard Owen PYVIS, a shareholder.

22 Capital and reserves (continued)

(iii) During the year ended 31 December 2024, 31,817,276 Class D ordinary shares of the Company were repurchased from certain former minority shareholders at aggregate cash consideration of $55,174,500 (see note 20).

(iv) At 31 December 2025, the Company has issued 144,480,178 (2024: 144,093,662) ordinary shares, comprising 112,298,854 (2024: 112,298,854) Class A shares, 14,428,592 (2024: 14,074,334) Class B shares, 3,533,791 (2024: 3,501,533) Class C shares, Nil (2024: Nil) Class D shares and 14,218,941 (2024: 14,218,941) Class E shares.

Class A shares, Class B shares, Class C shares, Class D and Class E shares are identical in all respects, except that holders of Class B, Class C and Class E shares have no right to appoint directors of the Company.

(c) Dividends

Dividends payable to equity shareholders of the Company:

	2025	*2024*
Interim dividend declared of Nil (2024: 2.5) cents per ordinary share	$ -	$ 4,000,000

(d) Nature and purpose of reserves

(i) Contribution reserve

At 31 December 2025, the contribution reserve comprised the following:

- the difference between the par value of the shares issued under the Share Award Schemes of Asia Maritime Pacific Holdings Limited ("AMPH") and the Company and the release of related amount previously recognised in the capital reserve (see note 22(d)(ii)) of such grants; and

- the difference between the par value of the shares issued and the fair value of the services in connection with the services provided to the Group and settled by allotment and issuance of the Company's shares.

(ii) Capital reserve

Capital reserve represents the grant date fair value of issued shares under Share Award Schemes of AMPH and the Company recognised in accordance with the accounting policy adopted for share-based payments in note 2(p)(ii).

22 Capital and reserves (continued)

(iii) Other reserve

Other reserve comprised the following:

- the deficit arising from the acquisition of additional 40% interests of Cetus Maritime Agency Limited from the non-controlling shareholder whereby the consideration paid exceeded the net asset value acquired;
- equity component of convertible redeemable preference shares issued by AMPH which were converted or redeemed in the prior years;
- the difference between the fair value and par value of 31,817,276 shares of the Company allotted and issued with a put option written to holders of these shares arising from the acquisition of HBC Group in 2023;
- the estimated settlement price reclassified to other financial liabilities in connection with a put option written to holders of 31,817,276 shares of the Company allotted and issued on 10 January 2023 as partial consideration for the acquisition of HBC Group in 2023 (see note 20);
- the difference between the fair value and par value of 14,218,941 shares of the Company allotted and issued with a put option written to holders of these shares arising from the acquisition of Nachipa Group (see note 23(a)); and
- the estimated settlement price reclassified to other financial liabilities in connection with a put option written to holders of 14,218,941 shares of the Company allotted and issued on 12 March 2024 as partial consideration for the acquisition of Nachipa Group (see notes 20 and 23(a)); and
- the difference between the fair value and par value of 20,000 shares of the Company allotted and issued arising from the acquisition of Cetus Maritime (Australia) Pty Ltd ("Cetus Australia") (see note 23(b)).

(iv) Merger reserve

The merger reserve comprises the following:

- the difference between the par value of the Company's shares issued to former shareholders of AMPH, the former holding company of the Group, and the aggregate amount of share capital and contribution reserve of AMPH arising from allotment and issuance of shares to former shareholders of AMPH in relation to the restructuring of the
- the difference between the par value of shares repurchased from minority shareholders and the cash considerations paid during the year ended 31 December 2023.

22 Capital and reserves (continued)

(e) Capital management

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders.

The Group defines "capital" as including all components of equity.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There has been no change in the Group's capital management practices as compared to prior years. As disclosed in notes 17 and 18, the Group is subject to externally imposed capital requirements under covenants, relating to certain facilities granted to the Group.

23 Acquisition of subsidiaries

(a) Acquisition of Nachipa Group

On 23 February 2024, Cetus Maritime (Hong Kong) Limited, a subsidiary of the Group, entered into a sale and purchase agreement with Nachipa Holdings LLC ("Nachipa seller"). Pursuant to the agreement, Cetus Maritime (Hong Kong) Limited acquired the entire equity interests in Nachipa Group at an aggregate consideration comprising (i) cash consideration of $7,500,000; (ii) settlement of bank loans of $7,818,502 on behalf of Nachipa Group; and (iii) the allotment and issuance of 14,218,941 new shares of the Company.

In addition, the Nachipa seller has the option to put back the 14,218,941 shares to the Company at a consideration with reference to the net assets value of the Group adjusted by the fair value of the motor vessels held by the Group if the Group does not complete an initial public offering of its shares by 13 September 2026. The Company's obligation to repurchase the shares is accounted for as financial liabilities based on the present value of the estimated settlement price (see note 20).

The principal activity of Nachipa Group is provision of dry bulk shipping services internationally. The directors of the Group were of opinion that the acquisition was made as part of the Group's strategy to accelerate the growth of the Group's revenue and profit.

23 Acquisition of subsidiaries (continued)

The Group incurred transaction costs of $628,603 in connection with the acquisition. The transaction costs had been included in general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The following table summarises the fair values of assets acquired and liabilities assumed at the date of acquisition:

Property, plant and equipment (note 8)	$ 160,458,219
Intangible assets – customer relationships (note 10)	1,400,000
Intangible assets – computer software (note 10)	67,695
Bunkers	3,507,715
Trade and other receivables and contract assets	3,159,496
Cash and cash equivalents	3,410,415
Trade and other payables and contract liabilities	(3,472,578)
Lease liabilities (note 15(c))	(126,712,683)
Net identifiable assets and liabilities	$ 41,818,279
Goodwill arising from this acquisition	309,938
Total consideration paid	$ 42,128,217
- Satisfied by cash (including settlement of bank loans)	15,318,502
- Satisfied by allotment of shares	26,809,715
Cash consideration paid (including settlement of bank loans)	$ 15,318,502
Less: cash and cash equivalents acquired	(3,410,415)
Net outflow of cash and cash equivalents included in cash flows from investing activities	$ 11,908,087

The goodwill is mainly attributable to the skills and technical talents of Nachipa Group's work force, and the synergies expected to be achieved from integrating Nachipa Group into the Group's existing business. The goodwill is not deductible for tax purposes.

Revenue and net profit attributable to Nachipa Group during the period from 12 March 2024 to 31 December 2024 were $27,123,498 and $1,860,631 respectively. Had the acquisition took place and completed at the beginning of the year, revenue and net profit of the Group for the year ended 31 December 2024 would have been $325,794,348 and $9,154,381 respectively.

(b) Acquisition of Cetus Australia

On 1 October 2024, Cetus Maritime International Services Limited, a subsidiary of the Group, entered into a sale and purchase agreement with Luna Maritime Pty Ltd. Pursuant to the agreement, Cetus Maritime International Services Limited acquired the entire equity interests in Cetus Australia at a consideration satisfied by the allotment and issuance of 20,000 new shares of the Company.

23 Acquisition of subsidiaries (continued)

The acquisition was completed on 1 October 2024. Upon completion, Cetus Australia has become part of the Group since then. The principal activity of Cetus Australia is provision of dry bulk shipping services internationally. The directors of the Group were of opinion that the acquisition was made as part of the Group's strategy to accelerate the growth of the Group's revenue and profit.

Goodwill of $35,588 was arisen from the acquisition with net inflow of cash and cash equivalents included in cash flows from investing activities of $12.

Revenue and net loss attributable to Cetus Australia during the period from 1 October 2024 to 31 December 2024 were immaterial. In addition, had the acquisition took place and completed at the beginning of the year, there would not be material differences on the Group's revenue and net profit for the prior year.

24 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables and contract assets. The Group's exposure to credit risk arising from restricted bank deposits and cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit ratings, for which the Group considers to have low credit risk. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Except for the financial guarantees given by the Company as set out in notes 17(a)(iv) and 18(a)(v), the Company does not provide any other guarantees which would expose the Company to credit risk.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due immediately from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group performs impairment assessment under ECL model on trade and other receivables and contract assets. In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort adjusted by any forward looking element. As at 31 December 2025, the Group individually assessed loss allowance for trade receivables and contract assets amounting to $1,406,985 (2024: $1,517,076).

24 Financial risk management and fair values of financial instruments (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

At 1 January 2024	$ 1,173,866
Impairment losses recognised	343,210
At 31 December 2024	$ 1,517,076
At 1 January 2025	$ 1,517,076
Impairment losses recognised	59,205
Amounts written off	(169,296)
At 31 December 2025	$ 1,406,985

During the year ended 31 December 2025, reversal of loss allowance of $204,139 has been recognised on other receivables (2024: provision of loss allowance of $2,039,808). As at 31 December 2025, the loss allowance of other receivables is $2,580,880 (2024: $2,785,199).

(b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and/or from the holding company to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash outflows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

	Contractual undiscounted cash outflows					
	Within 1 year or on demand	*More than 1 year but less than 2 years*	*More than 2 years but less than 5 years*	*After 5 years*	*Total*	*Carrying amount at 31 December*
2025						
Trade and other payables	$ 32,003,080	$ -	$ -	$ -	$ 32,003,080	$ 32,003,080
Bank loans	979,564	3,205,875	17,652,617	-	21,838,056	17,813,500
Other loans	57,478,931	55,643,624	62,835,349	-	175,957,904	159,999,156
Lease liabilities (note)	16,447,064	47,693,790	56,947,183	19,000,000	140,088,037	122,825,767
Other financial liabilities	24,380,443	-	-	-	24,380,443	24,380,443
Contractual undiscounted cash flow	$ 131,289,082	$ 106,543,289	$ 137,435,149	$ 19,000,000	$ 394,267,520	$ 357,021,946
Adjustments to reflect expected timing of cash flows (note):						
Lease liabilities	35,803,467	(35,803,467)	-	-	-	-
Expected undiscounted cash flow	$ 167,092,549	$ 70,739,822	$ 137,435,149	$ 19,000,000	$ 394,267,520	$ 357,021,946

24 Financial risk management and fair values of financial instruments (continued)

	Contractual undiscounted cash outflows					
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	After 5 years	Total	Carrying amount at 31 December
2024						
Trade and other payables	$ 35,119,837	$ -	$ -	$ -	$ 35,119,837	$ 35,119,837
Bank loans	5,276,174	4,992,510	14,028,534	-	24,299,218	20,700,550
Other loans	26,046,826	57,780,012	118,774,586	-	202,601,424	175,854,183
Lease liabilities	36,063,140	107,276,930	-	-	143,340,070	133,141,383
Other financial liabilities	16,552,350	24,380,443	-	-	40,932,793	40,932,793
Contractual undiscounted cash flow	$ 119,060,327	$ 194,429,895	$ 132,803,120	$ -	$ 446,293,342	$ 405,748,746

Note:

The Group entered into certain lease arrangements which included purchase options to acquire the leased vessels during or at the end of the lease terms. As at 31 December 2025, the contractual undiscounted cash outflows arising from the exercise of these purchase options are classified into different time bands of more than 1 year as the Group has the right to defer the timing of exercising these options for at least 12 months from the end of the reporting period. The above analysis as at 31 December 2025 is further adjusted to disclose the expected undiscounted cash flows for which the timing of exercising these options to acquire the leased vessels is based on the management plan.

(c) Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

24 Financial risk management and fair values of financial instruments (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

	2025	2024
Fixed rate borrowings:		
Lease liabilities	$ 122,825,767	$ 133,141,383
Other loans	105,987,240	109,459,118
	$ 228,813,007	$ 242,600,501
Variable rate borrowings:		
Bank loans	$ 17,813,500	$ 20,700,550
Other loans	54,011,916	66,395,065
	$ 71,825,416	$ 87,095,615
Total borrowings	$ 300,638,423	$ 329,696,116
Fixed rate borrowings as a percentage of total borrowings	76.11%	73.58%

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 50 (2024: 50) basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately $359,000 (2024: $435,000).

The sensitivity analysis above indicates the annualised impact on the Group's finance costs that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value in the consolidated financial statements. The analysis is performed on the same basis as 2024.

(d) Currency risk

The Group's functional currency is USD. The Company has immaterial currency risk impact on sales and purchases giving rise to receivables, payables and cash balances that are denominated in other currencies.

24 Financial risk management and fair values of financial instruments (continued)

(e) Fair value measurement

The carrying amounts of the financial instruments of the Group carried at amortised cost were not materially different from their fair values at 31 December 2025 and 2024.

25 Financial guarantees

At 31 December 2025, the Company has given guarantees to (i) secure banking facilities of $17,813,500 (2024: $20,700,550); and (ii) other loans of $159,999,156 (2024: $175,854,183) granted to its subsidiaries.

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees is the amount of the facilities drawn down by all the subsidiaries which are covered by the guarantees, amounting to $177,812,656 (2024: $196,554,733).

26 Material related party transactions

Key management personnel remuneration (included in staff costs in note 6(b))

	2025	*2024*
Short-term employee benefits and share-based payments	$ 2,562,104	$ 2,398,885
Post-employment benefits	11,420	6,720
	$ 2,573,524	$ 2,405,605

27 Immediate and ultimate controlling party

At 31 December 2025, the directors consider the immediate parent and the ultimate controlling party of the Company to be Pacific Transportation Asia LLC, which is incorporated in the United States of America. Pacific Transportation Asia LLC does not produce financial statements available for public use.

28 Non-adjusting events after the reporting period

(i) On 9 February 2026, the Group entered into an agreement with a third party to dispose of a motor vessel at a cash consideration of $11,200,000. The transaction was then completed in April 2026.

(ii) On 27 March 2026, the Group entered into an agreement with a third party to dispose of a motor vessel at a cash consideration of $12,700,000. The transaction has not completed as of the approval date of these consolidated financial statements.

29 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2025

Up to the date of issue of these consolidated financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss and other comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

Results by division
for the year ended 31 December 2025
(Expressed in United States dollars)

	Technical	*Corporate*	*Intra-group transactions*	*Total*
Headcount	36	67		103
Revenue	$ 2,880,000	$247,523,685	$ (2,880,000)	$247,523,685
Cost of operations	-	(206,553,775)	-	(206,553,775)
Gross profit	$ 2,880,000	$ 40,969,910	$ (2,880,000)	$ 40,969,910
Other revenue	325	1,426,206	-	1,426,531
Other net income	86,547	826,854	-	913,401
General and administrative expenses	(2,813,060)	(21,036,173)	2,880,000	(20,969,233)
Reversal of impairment losses on trade and other receivables and contract assets	-	144,934	-	144,934
Profit from operations	$ 153,812	$ 22,331,731	$ -	$ 22,485,543
Share of profit of a joint venture	-	112,191	-	112,191
Finance costs	(26,678)	(18,875,838)	-	(18,902,516)
Profit before taxation	$ 127,134	$ 3,568,084	$ -	$ 3,695,218
Income tax	-	59,697	-	59,697
Profit and total comprehensive income for the year	$ 127,134	$ 3,627,781	$ -	$ 3,754,915

Note:

The Corporate division's results included inter-company elimination entries that occur across all divisions of the Company.

KPMG

Cetus Maritime Holdings Limited

Interim financial report
for the six months ended 30 June 2026

KPMG

Review report to the board of directors of Cetus Maritime Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 2 to 20 which comprises the condensed consolidated statement of financial position of Cetus Maritime Holdings Limited as of 30 June 2026 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The directors are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34, *Interim financial reporting* as issued by the International Accounting Standards Board.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the International Auditing and Assurance Standards Board. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

11 SEP 2026

Condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2026 - unaudited

(Expressed in United States dollars)

	Note	Six months ended 30 June 2026	2025
Revenue	3	$ 136,494,605	$ 122,210,344
Cost of operations		(110,958,544)	(102,536,701)
Gross profit		$ 25,536,061	$ 19,673,643
Other revenue		594,542	949,926
Other net income		576,215	452,422
General and administrative expenses		(9,905,210)	(10,826,629)
Profit from operations		$ 16,801,608	$ 10,249,362
Change in carrying amount of other financial liabilities	14	(4,619,557)	5,056,901
Finance costs	4(a)	(8,635,033)	(9,812,078)
Share of profit/(loss) of a joint venture		339,282	(103,937)
Profit before taxation	4	$ 3,886,300	$ 5,390,248
Income tax (expenses)/credit	5	(40,306)	149,465
Profit and total comprehensive income for the period		$ 3,845,994	$ 5,539,713
Attributable to:			
Equity shareholders of the Company		$ 3,851,566	$ 5,539,070
Non-controlling interests		(5,572)	643
Profit and total comprehensive income for the period		$ 3,845,994	$ 5,539,713

The notes on pages 9 to 20 form part of this interim financial report.

Condensed consolidated statement of financial position at 30 June 2026 - unaudited

(Expressed in United States dollars)

	Note	*30 June 2026*	*31 December 2025*
Non-current assets			
Property, plant and equipment	6	$ 472,717,604	$ 507,950,019
Goodwill		30,520,409	30,520,409
Intangible assets		2,218,118	2,606,160
Interest in a joint venture		8,482,604	8,693,322
Deposits	8	1,205,593	2,448,552
		$ 515,144,328	$ 552,218,462
Current assets			
Bunkers		$ 9,383,544	$ 13,151,107
Trade and other receivables and contract assets	8	39,394,232	27,466,847
Tax recoverable		-	470
Restricted bank deposits	9	500,000	500,000
Cash and cash equivalents	9	45,668,741	27,822,419
		$ 94,946,517	$ 68,940,843
Non-current asset held for sale	7	12,110,377	-
		$ 107,056,894	$ 68,940,843
Current liabilities			
Trade and other payables and contract liabilities	10	$ 41,275,296	$ 34,870,656
Bank loans	11	1,173,500	53,500
Other loans	12	47,995,566	49,327,900
Lease liabilities	13	43,872,850	11,814,948
Other financial liabilities	14	29,000,000	24,380,443
Tax payable		58,595	94,593
		$ 163,375,807	$ 120,542,040
Net current liabilities		$ (56,318,913)	$ (51,601,197)
Total assets less current liabilities		$ 458,825,415	$ 500,617,265

Condensed consolidated statement of financial position at 30 June 2026 - unaudited (continued)

(Expressed in United States dollars)

	Note	30 June 2026	31 December 2025
Non-current liabilities			
Bank loans	11	$ 16,640,000	$ 17,760,000
Other loans	12	103,642,497	110,671,256
Lease liabilities	13	73,133,658	111,010,819
		$ 193,416,155	$ 239,442,075
NET ASSETS		$ 265,409,260	$ 261,175,190
CAPITAL AND RESERVES			
Share capital	16	$ 1,447,944	$ 1,444,802
Reserves		263,942,816	259,706,316
Total equity attributable to equity shareholders of the Company		$ 265,390,760	$ 261,151,118
Non-controlling interests		18,500	24,072
TOTAL EQUITY		$ 265,409,260	$ 261,175,190

Approved and authorised for issue by the board of directors on 11 SEP 2026

YANG Xintian)
Peter MIN) Directors

The notes on pages 9 to 20 form part of this interim financial report.

Condensed consolidated statement of changes in equity for the six months ended 30 June 2026 - unaudited

(Expressed in United States dollars)

		Attributable to equity shareholders of the Company								
	Note	*Share capital*	*Contribution reserve*	*Capital reserve*	*Other reserve*	*Merger reserve*	*Retained profits*	*Total*	*Non-controlling interests*	*Total equity*
Balance at 1 January 2025		$ 1,440,937	$ 1,227,149	$ (599,391)	$ 8,591,707	$ 196,517,030	$ 49,412,967	$ 256,590,399	$ 22,235	$ 256,612,634
Changes in equity for the six months ended 30 June 2025:										
Issue of shares	16	1,565	241,035	-	-	-	-	242,600	-	242,600
Issue of shares under share award scheme	16	2,300	354,200	(356,500)	-	-	-	-	-	-
Equity-settled share-based transactions		-	-	375,004	-	-	-	375,004	-	375,004
Profit and total comprehensive income for the period		-	-	-	-	-	5,539,070	5,539,070	643	5,539,713
Balance at 30 June 2025		$ 1,444,802	$ 1,822,384	$ (580,887)	$ 8,591,707	$ 196,517,030	$ 54,952,037	$ 262,747,073	$ 22,878	$ 262,769,951

Condensed consolidated statement of changes in equity for the six months ended 30 June 2026 - unaudited (continued)

(Expressed in United States dollars)

	Note	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
		Share capital	Contribution reserve	Capital reserve	Other reserve	Merger reserve	Retained profits	Total		
Balance at 1 January 2026		$ 1,444,802	$ 1,822,384	$ (390,850)	$ 8,591,707	$ 196,517,030	$ 53,166,045	$ 261,151,118	$ 24,072	$ 261,175,190
Changes in equity for the six months ended 30 June 2026:										
Issue of shares	16	1,067	162,227	-	-	-	-	163,294	-	163,294
Issue of shares under share award scheme	16	2,075	315,400	(317,475)	-	-	-	-	-	-
Equity-settled share-based transactions		-	-	224,782	-	-	-	224,782	-	224,782
Profit and total comprehensive income for the period		-	-	-	-	-	3,851,566	3,851,566	(5,572)	3,845,994
Balance at 30 June 2026		$ 1,447,944	$ 2,300,011	$ (483,543)	$ 8,591,707	$ 196,517,030	$ 57,017,611	$ 265,390,760	$ 18,500	$ 265,409,260

The notes on pages 9 to 20 form part of this interim financial report.

Condensed consolidated cash flow statement for the six months ended 30 June 2026 - unaudited

(Expressed in United States dollars)

	Six months ended 30 June	
	2026	*2025*
Operating activities		
Cash generated from operations	$ 35,598,805	$ 29,419,531
Income tax paid - Outside Hong Kong	(75,834)	(37,885)
Net cash generated from operating activities	$ 35,522,971	$ 29,381,646
Investing activities		
Payment for purchases of property, plant and equipment	$ (6,758,816)	$ (3,234,701)
Proceeds from disposals of motor vessels	11,200,000	5,650,000
Dividend received from a joint venture	550,000	-
Interest received	594,542	949,926
Net cash generated from investing activities	$ 5,585,726	$ 3,365,225

Condensed consolidated cash flow statement for the six months ended 30 June 2026 - unaudited (continued)

(Expressed in United States dollars)

	Six months ended 30 June	
	2026	*2025*
Financing activities		
Settlement of other financial liabilities	$ -	$ (16,495,451)
Repayment of bank loans	-	(1,924,700)
Repayment of other loans	(8,361,093)	(7,765,532)
Capital element of lease rentals paid	(6,570,099)	(7,231,771)
Interest element of lease rentals paid	(3,363,328)	(3,653,460)
Other finance costs paid	(4,967,855)	(5,931,690)
Net cash used in financing activities	$ (23,262,375)	$ (43,002,604)
Net increase/(decrease) in cash and cash equivalents	$ 17,846,322	$ (10,255,733)
Cash and cash equivalents at 1 January	27,822,419	46,427,243
Cash and cash equivalents at 30 June	$ 45,668,741	$ 36,171,510

The notes on pages 9 to 20 form part of this interim financial report.

Notes to the financial statements

(Expressed in United States dollars unless otherwise indicated)

1 Basis of preparation

Cetus Maritime Holdings Limited ("the Company") was incorporated in the Cayman Islands with limited liability on 7 September 2022. Its registered office is on the 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. Its principal place of business is 2010A-12, 20/F, The Center, No. 99 Queen's Road Central, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of the Company and its subsidiaries (together referred to as "the Group") are motor vessels owning and provision of dry bulk shipping services internationally.

As at 30 June 2026, the current liabilities of the Group exceeded the current assets by $56,318,913. The Group anticipates the net cash inflows from the operations for the foreseeable future and proceeds from existing undrawn banking facilities and future refinancing of existing loans are sufficient to enable the Group to meet its liabilities as and when they fall due. Accordingly, these condensed consolidated financial statements have been prepared on a going concern basis.

This interim financial report has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("IASB"). It was authorised for issue on 11 September 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. These condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with International Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the International Auditing and Assurance Standards Board. KPMG's independent review report to the Board of Directors is included on page 1.

2 Changes in accounting policies

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures - Amendments to the classification and measurement of financial instruments*, are relevant to the Group's consolidated financial statements.

None of these developments have had a material effect on the Group's consolidated financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 Revenue and segment information

	Six months ended 30 June	
	2026	*2025*
Revenue from contracts with customers within the scope of IFRS 15		
Freight income	$ 90,702,621	$ 78,837,721
Revenue from other source		
Charter hire income	45,791,984	43,372,623
	$ 136,494,605	$ 122,210,344

As the Group does not have any remaining performance obligation that has an original expected duration of longer than one year, the Group has applied the practical expedient in paragraph 121(a) of IFRS 15, *Revenue from Contracts with Customers*, in respect of its freight income and does not disclose information about revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period.

The Group's revenue is substantially derived from the provision of dry bulk shipping services internationally and, accordingly, business segment information is not presented.

Geographical segment information is not presented as the directors consider the Group's shipping services are international in nature, precluding a meaningful allocation of assets, revenue and operating profit to specific geographical segments.

4 Profit before taxation

Profit before taxation is arrived at after charging:

	Six months ended 30 June	
	2026	*2025*
(a) Finance costs		
Interest on bank loans	$ 480,908	$ 715,457
Interest on other loans	4,312,557	5,142,268
Loan facilities arrangement and agency fees	137,346	4,650
Amortisation of commitment fees	340,894	296,243
Interest on lease liabilities	3,363,328	3,653,460
	$ 8,635,033	$ 9,812,078
(b) Staff costs		
Salaries, wages and other benefits	$ 5,847,163	$ 6,030,783
Contributions to defined contribution retirement schemes	395,240	446,999
Equity-settled share-based payment expenses	224,782	375,004
	$ 6,467,185	$ 6,852,786
(c) Other items		
Amortisation	$ 588,809	$ 416,320
Bunkers consumed	20,185,490	20,307,667
Crew costs	12,638,188	12,419,512
Depreciation		
- owned motor vessels	12,249,548	10,179,342
- leased motor vessels	6,725,679	7,585,698
- other property, plant and equipment	14,865	35,111
- other right-of-use assets	395,869	358,045
Expense relating to short-term leases		
- motor vessels	26,508,239	21,591,708

5 Income tax

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June 2026	2025
Current tax - Hong Kong Profits Tax		
Provision for the period	$ -	$ 1,739
Under/(over)-provision in respect of prior years	1,180	(172)
	$ 1,180	$ 1,567
Current tax - Outside Hong Kong		
Provision for the period	$ 40,644	$ 46,060
Over-provision in respect of prior years	(1,518)	(197,092)
	$ 39,126	$ (151,032)
	$ 40,306	$ (149,465)

The provision for Hong Kong Profits Tax for the six months ended 30 June 2026 is calculated at 16.5% (six months ended 30 June 2025: 16.5%) of the estimated assessable profits for the period.

Taxation for other subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

6 Property, plant and equipment

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a lease agreement for offices and therefore recognised additions to right-of-use assets of $750,840 (six months ended 30 June 2025: $109,971).

As at 30 June 2026, the Group held several motor vessels with a carrying amount of $147,029,682 (31 December 2025: $153,755,361) under lease arrangements. The leases lasted for 2 to 9 years and included an option to purchase the leased vessels during the lease term or at the end of the lease term at a price deemed to be a bargain purchase option. The Group expected the purchase option will be exercised and therefore the relevant lease liabilities were recognised at the end of the reporting period.

(b) Disposals of owned vessels

Certain vessels with aggregate carrying amount of $11,511,968 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: $Nil), resulting in a loss on disposal of $685,864 (six months ended 30 June 2025: $Nil) and included in "other net income".

7 Non-current asset held for sale

On 27 March 2026, the Group entered into a memorandum of agreement with a third party to dispose of a motor vessel at a cash consideration of $12,700,000. As a result, this motor vessel with carrying amount of $12,110,377 was reclassified from property, plant and equipment to non-current asset held for sale as at 30 June 2026. The transaction was subsequently completed in August 2026.

8 Trade and other receivables and contract assets

	30 June 2026	*31 December 2025*
Current assets		
Trade and other receivables		
Trade receivables, net of loss allowance	$ 9,829,710	$ 5,361,044
Other receivables, deposits and prepayments, net of loss allowance	21,695,455	17,142,985
	$ 31,525,165	$ 22,504,029
Contract assets		
Arising from performance under voyage contracts, net of loss allowance	7,869,067	4,962,818
	$ 39,394,232	$ 27,466,847
Non-current assets		
Deposits	$ 1,205,593	$ 2,448,552

Except for deposits and prepayments of $1,537,013 (31 December 2025: $1,877,907), all of the trade and other receivables and contract assets under current assets are expected to be recovered or recognised as expenses within one year.

Trade debtors are due immediately from the date of billing.

9 Cash and bank deposits

Cash and cash equivalents represent cash at bank and on hand. Restricted bank deposits represent cash deposited in banks as retention deposits for other loans.

10 Trade and other payables and contract liabilities

	30 June 2026	*31 December 2025*
Trade and other payables		
Trade payables	$ 9,218,389	$ 4,470,396
Accrued charges and other payables	28,451,034	27,532,684
	$ 37,669,423	$ 32,003,080
Contract liabilities		
Receipts in advance	3,605,873	2,867,576
	$ 41,275,296	$ 34,870,656

11 Bank loans

	30 June 2026	*31 December 2025*
Within 1 year or on demand	$ 1,173,500	$ 53,500
After 1 year but within 2 years	$ 2,240,000	$ 2,240,000
After 2 years but within 5 years	14,400,000	15,520,000
	$ 16,640,000	$ 17,760,000
	$ 17,813,500	$ 17,813,500

12 Other loans

	30 June 2026	*31 December 2025*
Within 1 year	$ 47,995,566	$ 49,327,900
After 1 year but within 2 years	$ 49,566,306	$ 50,840,467
After 2 years but within 5 years	54,076,191	59,830,789
	$ 103,642,497	$ 110,671,256
	$ 151,638,063	$ 159,999,156

13 Lease liabilities

	30 June 2026 $	*31 December 2025* $
Within 1 year	43,872,850	11,814,948
After 1 year but within 2 years	8,428,709	42,298,972
After 2 years but within 5 years	64,704,949	54,437,392
After 5 years	-	14,274,455
	73,133,658	111,010,819
	117,006,508	122,825,767

14 Other financial liabilities

At 30 June 2026, other financial liabilities of $29,000,000 (31 December 2025: $24,380,443) represented the present value of the estimated settlement price in relation to the put option written to certain shareholders of the Company in connection with the Group's acquisition of Cetus Maritime (Panama) Limited Corp. and its subsidiary in 2024, in which the Group has an obligation to repurchase the relevant shares if the Company does not complete an initial public offering of its shares by 13 September 2026. Such put option is exercisable any time from 13 September 2026 to 13 September 2027. The exercise price of the put option will be determined with reference to the net asset value of the Group as agreed upon by parties to the put option agreement.

15 Share-based payments

Share Award Scheme

On 20 April 2023, the Company introduced a share award scheme (the "Cetus Share Award Scheme"). The purpose of the Cetus Share Award Scheme is to recognise and reward the contribution of certain eligible employees of the Group to the growth and development of the Group through an award of shares of the Company.

Pursuant to the Cetus Share Award Scheme, a subsidiary of the Group was appointed as a trustee and was entrusted with the administration of the Cetus Share Award Scheme. The Share Award Scheme is valid and remains in force until either terminated in accordance with the provisions of the Scheme, or for ten years commencing from 20 April 2023, unless otherwise extended by the Company.

The Group may, during the period of the Cetus Share Award Scheme and at its absolute discretion, grant share awards to those eligible employees. Shares will be allotted in the first instance to the trustee, to hold on trust for the selected eligible employees under Cetus Share Award Scheme until vested and then transferred to the recipients upon request.

The beneficial interest in the share awards will vest in recipients under the Cetus Share Award Scheme in four equal instalments, i.e. 25% of the total share awards granted for each instalment. The first instalment will be on the date the share awards were granted, and thereafter on the second, third and fourth anniversaries of the date of grant.

Shares issued under the Cetus Share Award Scheme are Class B and Class C ordinary shares of the Company, which will be awarded initially at par value, and thereafter the higher of the net asset value of the Group divided by the number of shares currently in issue and $1 per share. The Group recognised an expense of $224,782 (six months ended 30 June 2025: $375,004) in relation to the Cetus Share Award Scheme in general and administrative expenses for the six months ended 30 June 2026.

15 Share-based payments (continued)

Movements in the number of shares held for the Cetus Share Award Scheme for the six months ended 30 June 2026 and year ended 31 December 2025 are as follows:

	Shares held by the trustee for the Cetus Share Award Scheme	*Shares to employees*
Outstanding at 1 January 2025	1,879,685	429,871
Class B and Class C shares issued by the Company for the Cetus Share Award Scheme	230,000	-
Class B shares issued by the Company for the payment of bonus	-	124,258
Outstanding at 31 December 2025 and 1 January 2026	2,109,685	554,129
Class B and Class C shares issued by the Company for the Cetus Share Award Scheme	207,500	-
Class B shares issued by the Company for the payment of bonus	-	74,049
Outstanding at 30 June 2026	2,317,185	628,178

16 Share capital

	30 June 2026		*31 December 2025*	
	No. of shares	*Amount*	*No. of shares*	*Amount*
Authorised:				
Ordinary shares of $0.01 each	600,000,000	$ 6,000,000	600,000,000	$ 6,000,000
Ordinary shares, issued and fully paid:				
At 1 January	144,480,178	$ 1,444,802	144,093,662	$ 1,440,937
Issue of shares (note (ii))	106,728	1,067	156,516	1,565
Issue of shares under share award scheme (note 15)	207,500	2,075	230,000	2,300
At 30 June 2026/31 December 2025	144,794,406	$ 1,447,944	144,480,178	$ 1,444,802

(i) The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 7 September 2022.

(ii) 74,049 additional Class B ordinary shares of the Company were issued at a price of $1.53 per share on 11 June 2026 to the employee of the Company as bonus.

32,679 additional Class C ordinary shares of the Company were issued at a price of $1.53 per share on 11 June 2026 to Richard Owen PYVIS, a shareholder.

51,613 additional Class B ordinary shares of the Company were issued at a price of $1.55 per share on 11 June 2025 to Asia Logistic Investment Co. Ltd, a shareholder.

72,645 additional Class B ordinary shares of the Company were issued at a price of $1.55 per share on 11 June 2025 to the employee of the Company as bonus.

32,258 additional Class C ordinary shares of the Company were issued at a price of $1.55 per share on 11 June 2025 to Richard Owen PYVIS, a shareholder.

(iii) At 30 June 2026, the Company has issued 144,794,406 (31 December 2025: 144,480,178) ordinary shares, comprising 112,298,854 (31 December 2025: 112,298,854) Class A shares, 14,710,141 (31 December 2025: 14,428,592) Class B shares, 3,566,470 (31 December 2025: 3,533,791) Class C shares, Nil (31 December 2025: Nil) Class D shares and 14,218,941 (31 December 2025: 14,218,941) Class E shares.

Class A shares, Class B shares, Class C shares, Class D and Class E shares are identical in all respects, except that holders of Class B, Class C and Class E shares have no right to appoint directors of the Company.

17 Fair values of financial instruments

Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

18 Subsequent events

(a) In June 2026, the Group entered into a non-legally binding memorandum of understanding to acquire 16 vessels through acquisitions of their holding companies ("vessel holding companies") from independent third parties. The purchase considerations will be determined with reference to the valuations of the vessels held by these vessel holding companies. Based on the currently available information, 30% of the purchase considerations of the vessel holding companies holding 13 vessels will be satisfied by cash and the remaining 70% purchase considerations will be satisfied by issuance of new ordinary shares of the Company.

The purchase considerations of the vessel holding companies holding remaining 3 vessels will be fully satisfied by cash.

The completion of this transaction will be subject to the execution of a formal share purchase agreement and the satisfaction of certain conditions precedent to be included in the formal share purchase agreement.

(b) In September 2026, the Company repurchased 14,218,941 Class E ordinary shares from certain shareholders of the Company, which were issued for the acquisition of Cetus Maritime (Panama) Limited Corp. and its subsidiary in 2024 (see note 14), at a total cash consideration of $29,000,000. The first tranche payment of $9,660,000 was settled by the Group in September 2026 and the remaining tranches will be settled in stages until July 2027.

19 Material related party transactions

Key management personnel remuneration (included in staff costs in note 4(b))

	Six months ended 30 June	
	2026	*2025*
Short-term employee benefits and share-based payments	$ 862,405	$ 1,151,224
Post-employment benefits	5,710	5,710
	$ 868,115	$ 1,156,934

Reproduction of the Auditor's Reports

1. The auditor's reports on the consolidated financial statements of Cetus Maritime Holdings Limited ("the Company") for the years ended 31 December 2024 and 2025 issued by KPMG ("the Auditor") and reproduced in this document (the "Auditor's Reports") were prepared solely for the Company's internal management purpose and to enable the directors of the Company to submit audited financial statements to certain financial institutions and for no other purpose. The Auditor does not assume any management's responsibilities towards or accept liability to any person for the contents in the Auditor's Reports. The Auditor's Reports should not be referred to in any document or distributed to any other party without prior written consent from the Auditor.

2. The Auditor has, on the basis of the conditions set out below, given the written consent to the reproduction of the Auditor's Reports on the consolidated financial statements of the Company for the years ended 31 December 2024 and 2025 in this document.

3. The Auditor has given the written consent to the reproduction of the Auditor's Reports in this document on the basis that (i) the Auditor's Reports and the information herein should not be treated as sufficient, complete, adequate or suitable for the purposes of any other party as items of possible interest to any other party may not have been specifically addressed; and (ii) the Auditor, its partners, principals, and employees have no responsibility for any decision of any other party nor any responsibility to advise or consult with any other party regarding possible use of the Auditor's Reports in connection with any decisions, and the Auditor specifically disclaims its association with any such decisions. The Auditor, its partners, principals, and employees have no responsibility for the assessment, advice or other statement made by any other party or for any decision of any other party nor any responsibility to advise or consult with any other party regarding the possible use of the Auditor's Reports in connection with any assessment, advice, statements or decisions, and the Auditor specifically disclaims its association with any such assessment, advice, statement or decisions.

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