

INFORMATION DOCUMENT



CAPITAL TANKERS CORP.

(Incorporated under the laws of the Republic of the Marshall Islands with registration number 136263)

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by Capital Tankers Corp., a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 136263 (the "**Company**" and, together with its direct and indirect subsidiaries, the "**Group**") solely for the purpose of the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's authorised share capital is 600,000,000 registered shares, of which 100,000,000 are preferred shares and 500,000,000 are common shares, each with a par value of USD 0.001, of which 131,050,000 common shares are issued and outstanding (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth, and it is expected that the Shares will start trading on Euronext Growth on or about 17 March 2026, under the ticker code "CAPT". The Shares are issued in Euronext Securities Oslo, the Norwegian Central Securities Depository ("**ES-OSL**") in book-entry form under ISIN MHY1096C1093. ES-OSL will act as the primary register for the Shares. All of the issued Shares rank in parity with one another and each Share carries one vote.

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. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market. **Investors should take this into account when making investment decisions.**

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71. THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE COMPANY. IT 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 Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 "Risk factors" and Section 3.5 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisors



Fearnley Securities AS



Pareto Securities AS

The date of this Information Document is 17 March 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 other terms used throughout this Information Document, please refer to Section 14 "Definitions and glossary".

The Company has engaged Fearnley Securities AS and Pareto Securities AS as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Growth Advisors**").

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 with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such

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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 the Company's Bylaws (as defined below), applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the Bylaws or 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 City 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 Company's Shares involves risks. Please refer to Section 1 "Risk factors".

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; 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 adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

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

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands. As a result, the rights of holders of the Shares will be governed by the laws of the Republic of the Marshall Islands, the Articles of Incorporation and the Bylaws. The rights of shareholders under Marshall Islands law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) are not residents of the United States of America (the "**United States**" or the "**US**"). As a result of the Company being a corporation incorporated under the laws of the Republic of the Marshall Islands, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or its Board Members, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway or Marshall Islands will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or officers under the securities laws of those jurisdictions or entertain actions in Norway or Marshall Islands against the Company or its Board Members or officers 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 Norway or in Marshall Islands. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway or Marshall Islands.

Similar restrictions may apply in other jurisdictions.

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APPENDICES

APPENDIX A ARTICLES OF INCORPORATION OF CAPITAL TANKERS CORP.

APPENDIX B BYLAWS OF CAPITAL TANKERS CORP.

APPENDIX C AUDITED FINANCIAL STATEMENTS FOR CAPITAL TANKERS CORP. FOR THE PERIOD FROM 9 JANUARY 2026 TO 31 JANUARY 2026.

APPENDIX D AUDITED COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2025 FOR CAPITAL TANKERS CORP.'S PREDECESSOR.

1 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 Company 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 or together with other circumstances, it could have a material and adverse effect on the Company 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 Company 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 1 "Risk factors" are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Company, taking into account their potential negative effects for the Company and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, or based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Company and/or its business, operating results, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained below.

The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares.

An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value of the Company and thus the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, results of operations, cash flows, financial condition and/or prospects. The risks mentioned herein could materialise individually, simultaneously or cumulatively.

1.1 Risks related to the industry in which the Group operates

1.1.1 *The tanker industry has historically been cyclical and volatile*

The international tanker industry in which the Group operates is cyclical, with attendant volatility in charter hire rates, vessel values, and industry profitability. For tanker vessels, the degree of charter rate volatility has varied widely. In general, volatility in charter rates depends on, among other factors, (i) supply and demand for tankers, (ii) the demand for crude oil and petroleum products, (iii) the inventories of crude oil and petroleum products in the United States, China and in other industrialised nations, (iv) oil refining volumes, (v) oil prices, (vi) any restrictions on crude oil production imposed by the Organization of the Petroleum Exporting Countries ("**OPEC**") and non-OPEC oil producing countries and (vii) geopolitical events.

The Group's ability to re-charter its vessels on the expiration or termination of their current spot and/or time charters and the charter rates payable under any renewal or replacement charters will depend upon, among other things, economic conditions in the tanker market, and the Group cannot guarantee that any renewal or replacement charters it enters into will be sufficient to allow it to operate its vessels profitably. The Group's revenues are affected by whether it employs some of its vessels on time charters, which have a fixed income for a pre-set period of time as opposed to trading ships in the spot market, where their earnings are heavily impacted by the supply and demand balance. If the Group is not able to obtain new contracts in direct continuation with any existing charters or for newly acquired vessels, or if new contracts are entered into at charter rates substantially below the existing charter rates or on terms otherwise less favourable compared to existing contracts terms, the Group's revenues and profitability could be adversely affected, the Group may have to record impairment adjustments to the carrying values of its fleet and the Group may not be able to comply with the financial covenants in its loan agreements or repay its debt and/or operating expenses.

Fluctuations in charter rates and vessel values result from changes in the supply and demand for vessels and changes in the supply and demand for oil. Factors affecting the supply and demand for the Group's vessels, or vessels the Group acquires, are outside of the Group's control and are unpredictable. The nature, timing, direction and degree of changes in the tanker industry conditions are also unpredictable.

Factors that influence supply and demand for tanker vessel capacity, inter alia, include:

- **Global oil supply-demand and pricing:** Supply and demand for seaborne oil, changes in oil production, oil prices, and national reserves policies.
- **OPEC/non-OPEC policy and political conditions:** restrictions on crude oil production imposed by OPEC and non-OPEC oil producing countries; global and regional economic and political conditions, including "trade wars" and developments in international trade, national oil reserves policies, fluctuations in industrial and agricultural production, armed conflicts, and work stoppages.
- **Trade routes and transport alternatives:** Voyage distances, availability/expansion/conversion of pipelines, and shifts in refining capacity and inventories.

- **Geopolitical risk and sanctions:** International sanctions, embargoes, import/export restrictions, nationalisations, piracy, and conflicts (including instability in Venezuela, the Iran war, the Russia-Ukraine war, the Israel-Hamas conflict, the Houthi attacks on commercial vessels in the Red Sea, and China-Taiwan tensions).
- **Weather and force majeure:** Weather, natural disasters, and other acts of God.
- **Energy transition and competition:** Increased use of renewables and alternative energy, and competition from other shipping companies and transport modes.
- **Fleet supply and technology:** Newbuilding deliveries and orders, availability of financing, labour, steel, other raw material costs and equipment costs, technological advances, and potential vessel conversions.
- **Regulation and fleet attrition:** Environmental and other regulations (e.g., ballast water, low-sulphur fuel, CO2 limits) affecting useful lives/carrying capacity and driving scrapping/obsolescence.
- **Operational and market frictions:** Vessel speeds, lay-ups/drydocking/repairs, port or canal congestion, freight-rate dynamics, and broader changes in the global petroleum market.

The factors affecting the supply and demand for tankers have been volatile and are outside of the Group's control, and the nature, timing, and degree of changes in industry conditions are unpredictable. Market conditions have been volatile in recent years and continued volatility may reduce demand for transportation of oil over longer distances and increase the supply of tankers, which may have a material adverse effect on the Group's business, financial condition, operating results, cash flows, ability to pay dividends, and existing contractual obligations.

1.1.2 The demand for shipments of crude oil may affect the Group

The demand for the Group's oil tankers derives primarily from demand for Arabian Gulf, West African, North Sea, Caribbean, Latin American, Russian, and U.S. shale crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. When global crude oil production hits the maximum rate and permanently starts to decline ('peak oil'), it will likely impact the global crude and product tanker market, and thus the Group's business. In case of a decline in the production of crude oil it might result in an oversupply of tanker capacity meaning that the Group may not be able to re-charter vessels at attractive rates. If the Group is unable to re-employ a vessel, it will not receive any revenue from this vessel, but the Group would still have to pay interest, debt and operation expenses as necessary to maintain the vessel in operating condition.

In addition, volatile economic conditions affecting world economies may result in reduced consumption of oil products and a decreased demand for the Group's vessels and lower charter rates, which could have a material adverse effect on the Group's earnings, its ability to pay dividends, and its ability to perform existing contractual obligations.

1.1.3 An over-supply of tanker capacity may occur

The market supply of tankers is affected by a number of factors such as demand for energy resources, crude oil, petroleum products, as well the strength of the overall economic growth of the world economy. In recent years, shipyards have produced a large number of new tankers. If the capacity of new vessels delivered exceeds the

capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could materially decline, resulting in a decrease in the value of the Group's vessels and the charter rates that the Group can obtain. A reduction in charter rates and the value of the Group's vessels may have a material adverse effect on the Group's operating results, its ability to pay dividends, and its compliance with current or future covenants with respect to any of its financing arrangements.

1.1.4 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 oil 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.

1.1.5 The Group is subject to international safety regulations and requirements imposed by classification societies

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.

In addition, the hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the International Convention for Safety of Life at Sea. 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.

1.1.6 The Group's vessels, or vessels the Group may acquire, may suffer damage due to the inherent operational risks of the tanker industry and the Group may experience unexpected drydocking costs

The operation of an ocean-going vessel carries inherent risks. The Group's vessels, or vessels the Group may acquire, and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather and other acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions

and collisions, human error, war, terrorism, piracy, diseases, pandemics, quarantine, and other circumstances or events. These hazards may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to the Group's customer relationships, or delay or re-routing, which may also subject the Group to litigation. In addition, the operation of tankers has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage, and the costs associated with a catastrophic spill could exceed the insurance coverage available to the Group. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in such tankers.

If the Group's vessels, or vessels the Group may acquire, suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and may be substantial. The Group may have to pay drydocking costs that the Group's insurance does not cover in full. The loss of earnings while these vessels are being repaired and repositioned, the actual cost of these repairs, as well as repositioning costs, would decrease the Group's earnings. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. The Group may be unable to find space at a suitable drydocking facility or the Group's vessels, or vessels the Group may acquire, may be forced to travel to a drydocking facility that is not conveniently located to the Group's vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant drydocking facilities, or both, would decrease the Group's earnings.

1.1.7 The market value of the Group's vessels, and those the Group may acquire in the future, may fluctuate significantly

The market value of the Group's vessels, or vessels the Group may acquire, may fluctuate significantly depending on, inter alia, the following factors:

- general economic and market conditions affecting the shipping industry;
- prevailing level of charter rates;
- competition from other shipping companies;
- specification, types, sizes, and ages of vessels;
- the availability of other modes of transportation;
- supply and demand for vessels;
- shipyard capacity and slot availability;
- cost of Newbuildings (as defined herein);
- price of steel;
- exchange rates levels;
- number of tankers scrapped;
- governmental or other regulations including trading restrictions and tariffs; and
- technological advances and the development, availability, and cost of nuclear power, natural gas, coal, renewable energy, and other alternative sources of energy.

Dislocations in the supply of and demand for tankers as a result of, such as, the ongoing war in Ukraine and sanctions on Russian exports have resulted in greatly increased volatility in tanker asset prices. Furthermore, ongoing hostilities, such as hostilities in the Middle East and the Houthi rebel attacks on vessels in the Red Sea, have an uncertain impact on the supply and demand for tankers. If the Group sells any of its vessels, or any vessel the Group may acquire, at a time when vessel prices have fallen, the sale price may be less than the vessel's carrying amount in the Group's financial statements, in which case the Group will realize a loss. Vessel prices can fluctuate significantly, and in the case where the market value falls below the carrying amount, the Group will evaluate the vessel for a potential impairment adjustment. If the estimate of undiscounted cash flows, excluding interest charges, expected to be generated by the use of the vessel is less than its carrying amount, the Group may be required to write down the carrying amount of the vessel to its fair value less costs to sell, in the Group's financial statements and incur a loss and a reduction in earnings even if the Group does not immediately sell the vessel.

In addition, the Group's financing arrangements require the Group to maintain specified collateral coverage ratios and to satisfy financial covenants, including requirements based on the market value of the Group's vessels, interest cover levels and its liquidity and cash flow. Declines of market values of the Group's vessels or lower charter rates may affect the Group's ability to comply with various covenants and could also limit the amount of funds the Group is permitted to borrow under its current or future loan arrangements. If the Group breaches the financial and other covenants under any of its loan arrangements, the Group's lenders could accelerate the Group's indebtedness and foreclose on vessels in the Group's fleet, which would significantly impair the Group's ability to continue to conduct its business. If the Group's indebtedness were accelerated in full or in part, it may be very difficult for the Group to refinance its debt or obtain additional financing and the Group could lose its vessels if the Group's lenders foreclose upon their liens, which would adversely affect the Group's business, financial condition, and its ability to continue its business.

1.1.8 The Group could face penalties under European Union, United States, or other economic sanctions authorities and the Group's vessels, or vessels the Group may acquire, may call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by governmental authorities

The Group's business could be adversely impacted if the Group is found to have violated economic sanctions under the applicable laws of the European Union, the United States or another applicable jurisdiction against countries such as Russia, Iran, Syria, North Korea, Venezuela and Cuba. U.S. economic sanctions, for example, prohibit a wide scope of conduct, target numerous countries and individuals, and are frequently updated or changed.

Although the Group 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 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.

1.1.9 Political instability, terrorist or other attacks, war, international hostilities, and public health threats can affect the tanker industry

The Group conducts most of its operations out of Greece, 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. Moreover, the Group operates in a sector of the economy that 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 as the withdrawal of the United Kingdom from the European Union, or "Brexit", or another withdrawal from the European Union, terrorist or other attacks (or threats thereof) around the world and war (or threatened war) or international hostilities. 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.

1.1.10 Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on the Group's business and financial statements

Significant changes or developments in U.S. laws and policies, such as laws and policies surrounding international trade, foreign affairs, and investment in the territories and countries where the Group or the Group's customers operate, or the perception that they may occur, can depress shipping demand which may materially adversely affect the Group's business and financial statements. In April 2025, the U.S. government announced a baseline tariff of 10% on products imported from all countries and an additional individualized reciprocal tariff on the countries with which the United States has the largest trade deficits. Many of these reciprocal tariffs went into effect in August 2025. In March 2025, the U.S. government imposed a 25% tariff on steel and aluminum imports, which was later raised to 50% in June 2025. In August 2025, the U.S. government announced a 25% tariff on India in response to its continued importation of Russian oil, which is in addition to the existing 25% reciprocal tariff on India. Also in August 2025, however, the U.S. Court of Appeals for the Federal Circuit ruled that many of the tariffs imposed under the Trump Administration exceed presidential authority and therefore are invalid, though the decision has been stayed and is under review by the U.S. Supreme Court. This introduces additional uncertainty as to the scope and durability of existing and future tariff measures. Increased tariffs by the United States have led and may continue to lead to the imposition of retaliatory tariffs by foreign jurisdictions. Additionally, the U.S. government has announced and rescinded multiple tariffs on several foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. Although the

Group is continuing to monitor the economic effects of such announcements, as well as opportunities to mitigate their related impacts, costs and other effects associated with the tariffs remain uncertain.

There is significant uncertainty about the future relationship between the United States, China, and other exporting countries, including with respect to trade policies, treaties, government regulations, and tariffs. 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. Moreover, increasing trade protectionism may cause an increase in (a) the cost of goods exported from regions globally, (b) the length of time required to transport goods, and (c) the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs, and other associated costs, which could have an adverse impact on the shipping industry, and thereby on the Group's charterers and their business, operating results, and financial condition and could thereby affect their ability to make timely charter hire payments to the Group and to renew and increase the number of their time charters with us. Similar or new trade restrictions in the future, or if sanctions are imposed on China, may have a material adverse effect on the shipping markets, which could have an adverse effect on the Group's business, results of operations, cash flows, and financial condition, and on the market price of the Shares.

Beginning in February 2022, President Biden and several European leaders also announced various economic sanctions against Russia in connection with the aforementioned conflicts in the Ukraine region, which have continued to expand over the past year and which may adversely impact the Group's business. The Russian Foreign Harmful Activities Sanctions program includes prohibitions on the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, as well as prohibitions on all new investments in Russia by U.S. persons, among other restrictions. Furthermore, the United States, the EU and other countries has also prohibited a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading/commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. These prohibitions took effect on December 5, 2022, with respect to the maritime transport of crude oil and took effect on February 5, 2023, with respect to the maritime transport of other petroleum products. An exception exists to permit such services when the price of the seaborne Russian oil into non-EU countries does not exceed the relevant price cap; but implementation of this price exception relies on a recordkeeping and attestation process that allows each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Violations of the price cap policy or the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false may pose additional risks adversely affecting the Group's business.

1.2 Risks related to the Newbuildings

1.2.1 Risks related to the financing of the Newbuilding Contracts

The Group is currently undertaking a newbuilding programme comprising twenty-one (21) vessels. Of these, eighteen (18) vessels are contracted directly between special purpose subsidiaries of the Group and the respective Chinese and Korean shipyards under shipbuilding contracts (the "**Newbuilding Contracts**"), one (1) vessel (Hull Number 8253) is to be acquired pursuant to an MoA (as defined below) from the contractual buyer of such shipbuilding contract, and two (2) vessels (Hull Numbers 8354 and 8355) are being constructed at HD Hyundai Samho pursuant to shipbuilding contracts between such shipyard and special purpose subsidiaries of Capital Maritime & Trading Corp. ("**Capital Maritime**") and will be transferred to the Group by Capital Maritime upon their delivery from the shipyard (collectively, the "**Newbuildings**") in accordance with an SPA (as defined

below). The Group intends to finance the 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 and Sale and Leaseback Transactions for the already bareboat chartered vessels and the ones that will be bareboat chartered later 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 currently secured carry a guarantee from Capital Maritime. There is no certainty that the lenders and lessors will accept to replace the existing guarantee with a guarantee granted by the Company at the same terms, or at all.

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.

1.2.2 Risks related to the sale and leaseback financing

Sale and Leaseback Transactions expose the Group to specific legal, financial and operational risks. In particular, title to the relevant vessels will be 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 for any of the remaining Newbuildings. The Sale and Leaseback Transactions benefit from a guarantee granted by Capital Maritime and it is uncertain whether availability and terms of such arrangements will remain with a Company guarantee instead. 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.

1.2.3 Risks related to delay or defects on the tankers to be delivered in 2026, 2027 and 2028

The Newbuildings are scheduled to be delivered in 2026, 2027 and 2028. There are risks related to potential delays in the completion of the Newbuildings and the discovery of defects in parts of the Newbuildings delivered

that may not comply with the Newbuilding Contracts once delivered. 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 under such chartering contracts, if such delays or defects are not remedied by the shipyards. In the case of delays, the Newbuilding Contracts have remedies such as compensation to the Group or termination rights, and in the case of defects, the Group has remedies such as compensation and post-delivery warranties. In addition, the relevant subsidiaries of the Group, as buyers under the respective Newbuilding Contracts, are the beneficiaries of the respective bank-issued refund guarantees, which secure the repayment of certain of the Group's instalment payments (in the event the relevant shipyard fails to refund such instalments). However, certain Newbuilding Contracts entered into between certain subsidiaries of the Group, as buyers, and the shipyard Hengli Shipbuilding (Dalian) Co., Ltd., as builder, are supported by corporate refund guarantees issued by Hengli Group Co., Ltd., the shipyard's parent company, rather than by independent bank-issued refund guarantees. Such corporate refund guarantees are dependent on the financial condition and creditworthiness of the guarantor and may provide a lower level of protection than bank-issued refund guarantees. There can be no assurance that these guarantees will be sufficient to fully protect the Group in the event of shipyard's default or insolvency and termination of a Newbuilding Contract.

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, 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, (i) the Group expects to have sufficient visibility in case of any defects or delays, (including by virtue of supervision contracts pursuant to which the Group has appointed expert supervisors on site at the shipyards to monitor the building process and (ii) the Group plans to enter into chartering contracts which accommodate for any delayed delivery of the Newbuildings by the shipyards.

1.2.4 Risks related to the delivery of the three tankers to be delivered under the MoAs

In addition to the Newbuildings to be delivered under the Newbuilding Contracts, the Group has entered into memoranda of agreement (the "**MoAs**") for the acquisition of three tanker vessels namely the M/T Adam (IMO 9826732), M/T Alfred (IMO 9826897), and M/T Albert (IMO 9843572) (collectively the "**MoA Vessels**"), scheduled for delivery following the listing of the Company's Shares on Euronext Growth. Completion of these acquisitions is subject to the satisfaction of customary conditions precedent, including, among other things, right for underwater inspection by class, condition of the vessel to be class maintained and free of recommendation affecting class, delivery of class and statutory certificates, the vessel to be free of any mortgages, maritime liens, debts and encumbrances on delivery and execution and delivery of required closing documentation. There can be no assurance that all conditions to closing under the MoAs will be satisfied or waived, or that the sellers will perform their delivery obligations in a timely manner or at all.

The MoAs are based on the SALEFORM 2012 standard form published by the Norwegian Shipbrokers' Association, which provides limited remedies in the event of delayed delivery or seller's default. Under the terms of the MoAs, notice of readiness for delivery may not be tendered prior to the earlier of (i) the date of registration of the Shares on the Euronext NOTC and (ii) the date of the listing of the Shares on Euronext Growth, and the cancelling date falls three months thereafter. If a seller fails to deliver a vessel by the cancelling date, the Group's remedies are generally limited to cancellation of the agreement, and receipt of Shares in the Company from the selling shareholder as compensation in lieu of monetary damages. The Group may not have recourse to damages for consequential losses, increased acquisition costs, or lost chartering revenue. Moreover, while the MoAs require

the vessels to be delivered with class maintained and certificates valid, vessel conditions at the time of delivery may differ from the condition at the time of inspection, and latent defects may not be discoverable until after delivery. Unlike newbuilding contracts, MoAs for secondhand vessels do not provide for builder's warranties (as such warranty period post-delivery from a builder has expired), and the Group will have no recourse against sellers for defects discovered following delivery.

Failure to complete any or all of these acquisitions, or delays in delivery, could adversely affect the Group's fleet expansion plans, reduce anticipated revenues, and impact the Group's ability to meet its commercial and operational objectives. Any such developments could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, and prospects.

1.2.5 The acquisition of two Suezmax vessels via SPV share purchases may expose the Group to undisclosed or contingent liabilities

The Group has agreed to acquire two Suezmax tanker vessels with Hull Numbers 8354 and 8355 upon delivery from the shipyard. The transaction is documented through a share purchase agreement (an "**SPA**") for the acquisition of the shares in the special purpose vehicles ("**SPVs**") that are to acquire and then own the vessels. This structure involves additional risks compared to a direct asset acquisition under a standard MoA. In an SPV acquisition, the Group will acquire the corporate entity that has contracted, taken delivery and 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 intends to conduct customary legal, financial, and technical due diligence on the SPVs, there can be no assurance that all material liabilities or risks will be identified prior to closing. Any undisclosed or undiscovered liabilities, including tax liabilities, environmental liabilities, or third-party claims, could become obligations of the Group following the acquisition and may not be covered by customary warranties and indemnities in the SPA. Additionally, the terms governing the physical delivery of the vessels provide limited remedies in the event of non-delivery or defects, and the Group's recourse may depend on the creditworthiness and willingness of the seller to honour its contractual obligations under the SPA.

Failure to complete the SPV acquisitions, delays in delivery, or the assumption of undisclosed liabilities could adversely affect the Group's fleet expansion plans, financial condition, and operational capabilities. Any such developments could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition, and prospects.

1.2.6 Recent actions by the U.S. to impose new port fees on Chinese-owned and operated vessels and Chinese-built vessels, and China's response to those measures, could have a material adverse effect on the Group's operations and financial results

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 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, 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 recently 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 organization, or a citizen, of the U.S.

Both the USTR port fees and the Chinese port fees took effect on 14 October 2025. However, there remains uncertainty regarding the application of both sets of port fees. The applicability of the USTR port fees to sale and leaseback arrangements with Chinese leasing financiers has not been clarified. In a sale and leaseback arrangement, the Chinese leasing financiers are the registered owners of the vessels. Furthermore, the application of the Chinese port fees' 25% ownership test to a publicly traded Group with diffuse ownership is uncertain.

On November 10, 2025, U.S. and Chinese authorities suspended the application of each respective set of port fees for one year. Substantial uncertainty remains as to how the port fees will be assessed after the end of the suspension period, which is scheduled to begin on 10 November 2026. As of the date hereof, the Group's vessels are not subject to Chinese or US port fees. However, it is possible that after the listing of the Company's Shares on Euronext Growth, the Group's shareholding may substantially change in ways which could make the Group subject to US 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.

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.

1.2.7 The Group may not be able to secure chartering contracts for all of the Newbuildings on favourable terms

There can be no assurance that the Group will be able to secure timely and profitable employment for all of the Newbuildings upon or following the delivery date, or that any such employment will be on terms favourable to the Group or at day rates above its operating and financing breakeven levels. A significant number of the

Newbuildings are scheduled for delivery in late 2026, 2027 and 2028, and market conditions at the time of delivery remain uncertain and may be less favourable than currently anticipated. The Group's ability to obtain chartering contracts will depend on prevailing conditions in the tanker markets, including vessel supply and demand, freight rate levels, competition, counterparty creditworthiness, geopolitical and macroeconomic developments and potential delivery delays or timing mismatches. Any failure to secure profitable employment for the Newbuildings could reduce revenues and cash flows and have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

1.2.8 Fluctuations in the value of the Group's vessels may result in a loss upon a sale of the Group's vessels and/or the Newbuilding Contracts

The fair market value of each of the Group's vessels, including both delivered vessels, the MoA Vessels and the Newbuildings, may fluctuate significantly depending on several factors, including but not limited to (i) general economic and market conditions affecting the maritime industry, including competition with maritime companies, (ii) supply and demand for crude oil / product tankers, (iii) the costs of new crude oil / product tankers, (iv) governmental or other regulations and political factors, (v) technological advances and (vi) newbuilding prices.

Should the Group decide to sell any of its existing vessels or Newbuilding Contracts before delivery of the Newbuildings or sell any of the Newbuildings after delivery, when their current market value have fallen, such sale may result in loss or impairment, which may materially adversely affect the Group's business prospects, financial condition, value of assets, liquidity, results of operations and ability to pay dividends to shareholders.

1.3 Risks relating to the Group's business

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

As of 31 January 2026, the Group had a total indebtedness of USD 81.4 million, excluding deferred finance fees and the Group may incur additional indebtedness in the future. This level of debt could have important consequences for the Group, including: the Group's ability to obtain additional financing for working capital, capital expenditures, vessel acquisitions or other purposes, may be impaired or such financing may be unavailable on favourable terms; the Group's costs of borrowing could increase as it becomes more leveraged; the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders; the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in the Group's business or the economy in general; and the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's current or future interest expense could increase if interest rates increase. If the Group does not have sufficient earnings, it may be required to refinance all or part of its current or future debt, sell assets, borrow more money, or offer securities, and the Group cannot guarantee that the resulting proceeds therefrom, if any, will be sufficient to meet its ongoing capital and operating needs. Because interest paid on loans is generally a margin plus a reference rate, such as the Secured Overnight Financing Rate ("**SOFR**"), that is subject to change, the Group's actual interest costs would increase as the reference rate increases. During an inflationary period, SOFR or a similar reference rate will generally increase, thus costing the Group more money to service its debt obligations and reducing its net cash flow. Any event of default under a loan agreement pursuant to which the

Group has granted security could permit the relevant lender to exercise its rights as a secured lender and take the relevant collateral, which may include the Group's vessels.

1.3.2 Capital expenditures and other costs necessary to operate and maintain the Group's vessels may increase

Changes in safety or other equipment standards, as well as compliance with standards imposed by maritime self-regulatory organisations and customer requirements or competition, may require the Group to make additional expenditures to upgrade its vessels and equipment. In order to satisfy these requirements, the Group may, from time to time, be required to take its vessels out of service for extended periods of time, with corresponding losses of revenues. In the future, market conditions may not justify these expenditures or enable the Group to operate some or all of its vessels profitably during the remainder of their economic lives.

1.3.3 The Group may not be able to refinance its existing indebtedness or obtain additional financing

The Group may finance future fleet expansion with additional secured or unsecured indebtedness. The Group's ability to obtain bank financing or to access the capital markets for future offerings may be limited by the Group's financial condition at the time of any such financing or offering, including the actual or perceived credit quality of the Group's charterers and the market value of its fleet, as well as by adverse market conditions resulting from, among other things, general economic conditions, weakness in the financial markets, and contingencies and uncertainties that are beyond the Group's control. Significant contraction, de-leveraging, and reduced liquidity in credit markets worldwide are reducing the availability and increasing the cost of credit. If the Group is not able to obtain new debt financing on terms acceptable to the Group or refinance its existing debt, the Group will have to dedicate a portion of its cash flow from operations to pay the principal and interest of this indebtedness. If the Group is not able to satisfy these obligations, it may have to undertake alternative financing plans. In addition, debt service payments under the Group's current or future financing arrangements or alternative financing may limit funds otherwise available for working capital, capital expenditures, the payment of dividends, and other purposes.

Further, the Group's inability to re-charter its vessels, or vessels it may build or acquire, and the actual or perceived credit quality of its charterers, and any defaults by them, may materially affect the Group's ability to obtain any additional capital resources that it may require to purchase additional vessels or maintain its existing fleet or may significantly increase its costs of obtaining such capital.

The Group's inability to obtain additional or replacement financing at anticipated costs or at all may materially affect the Group's results of operation, ability to implement its business strategy, payment of dividends and ability to continue as a going concern.

1.3.4 The Group is dependent on its charterers and other counterparties fulfilling their obligations under agreements with the Group

Payments to the Group by its charterers under voyage and time charters are the Group's main source of operating cash flow. Reduced demand for shipping services, increased operating costs, the oversupply of large vessels or smaller size vessels could place certain of the Group's customers under financial pressure and increase the likelihood of inability or unwillingness to pay the Group contracted charter rates or the likelihood of bankruptcy. If the Group loses a contract, it may be unable to re-deploy the vessel on similarly favourable terms or at all. The Group will not receive any revenues from such a vessel while it is not chartered, but it will be required to pay operating, maintenance, insurance and debt service expenses.

Surplus tanker vessel capacity, the expected entry into service of new technologically advanced ships and the expected increase in the size of the world tanker fleet over the next few years may make it difficult to secure substitute employment for any of the Group's vessels if its counterparties fail to perform their obligations under current voyage or time charters, and any new charter arrangements the Group is able to secure may be at lower rates. Surplus of tanker vessels available at lower charter rates could negatively affect the charterers' willingness to perform their obligations under the Group's time charters, particularly if the charter rates significantly exceed prevailing market rates. Accordingly, the Group may have to grant concessions to its charterers in the form of lower charter rates for the remaining duration of the relevant charter or part thereof, or to re-charter vessels coming off charter at reduced rates. Because the Group enters into short-term and medium-term time charters from time to time, the Group may need to re-charter vessels coming off charter more frequently than some of its competitors, which may have a material adverse effect on the Group's business, operating results, and financial condition, as well as its cash flows. In addition, the Group relies on the commercial manager and pool operator, Heidmar Inc. ("**Heidmar**"), in which Miltiadis Marinakis is a principal shareholder and therefore a related party, for the employment and chartering of all of its sailing vessels, and any underperformance, financial distress or failure by such counterparties to secure charters or collect hire could further adversely affect vessel utilisation and revenues. The loss of any of the Group's charterers, voyage or time charters, or vessels, or a decline in payments under the Group's voyage or time charters, could have a material adverse effect on the Group's business, operating results, and financial condition.

Beyond charter parties, the Group may enter into contracts for sale or purchase of secondhand tanker vessels or shipbuilding contracts for Newbuildings, provide performance guarantees relating to shipbuilding contracts, to sale and purchase contracts or to charters, enter into credit facilities or other financing arrangements, accept commitment letters or refund guarantees from banks and other financial institutions, enter into insurance contracts and interest or exchange rate swaps, or enter into joint ventures. Such agreements expose the Group to counterparty credit risk. The ability and willingness of counterparties to perform their obligations depends on factors beyond the Group's control, including general economic conditions, the state of the capital markets, the condition of the ocean-going tanker shipping industry and charter hire rates. Should a counterparty fail to honour its obligations, the Group could sustain significant losses, which could have a material adverse effect on its business, operating results, and financial condition.

1.3.5 The employment of the Group's vessels could be adversely affected by an inability to clear the Oil Majors' vetting process

Compliance with industry-driven standards imposed upon tanker vessel owners and operators by large oil companies, such as BP, Chevron, ConocoPhillips, Equinor, Exxon Mobil, Royal Dutch Shell and Total (the "**Oil Majors**"), together with a number of commodities traders, are critical to the tanker industry. The Oil Majors represent a significant percentage of the production, trading, and shipping logistics (terminals) of crude oil and refined products worldwide and they have developed and implemented a strict, ongoing due diligence process for selecting commercial partners ("**Vetting**").

The Vetting process is a sophisticated and comprehensive risk assessment of both vessels and vessel operators, including physical ship inspections, questionnaires completed and evaluated by accredited inspectors, and the production of risk assessment reports determining the suitability of vessels and vessel operators, as well as crewmembers, for hire by the Oil Majors.

While numerous factors are considered and evaluated prior to a Vetting decision, the Oil Majors, through their association, Oil Companies International Marine Forum ("**OCIMF**"), have developed two basic tools for vetting:

the Ship Inspection Report Program ("**SIRE**"), and the Tanker Management and Self-Assessment Program ("**TMSA**"). The former is a physical ship inspection based upon a thorough vessel inspection questionnaire and performed by accredited OCIMF inspectors, resulting in a report being logged on SIRE, while the latter is a more recent addition to the risk assessment tools used by the Oil Majors.

The Group's charter agreements require that the applicable vessel have a valid SIRE report (less than six months old) in the OCIMF website as recommended by OCIMF. In addition, under the terms of many such charter agreements, the charterers require that such vessels and their technical managers be vetted and approved to transport crude oil or refined petroleum products (as applicable). The technical manager is responsible for obtaining and maintaining the vetting approvals required to successfully charter such vessels.

Under the terms of the Group's charter agreements, both the vessels and the technical managers are vetted and approved to transport petroleum products by multiple Oil Majors. Any failure to maintain the Group's tanker vessels to the standards required by the Oil Majors could put the Group in breach of the Group's charter agreement and lead to termination of such agreement and, potentially, could give rise to impairment in the value of the Group's tanker vessels. Should the Group not be able to successfully clear the Vetting process in such circumstances on an ongoing basis, the future employment of the Group's vessels, as well as the Group's ability to obtain charters, whether medium- or long-term, could be adversely affected. Such a situation may lead to the Oil Majors' terminating any existing charters and refusing to use the Group's vessels in the future, which, in turn, would adversely affect the Group's operating results and cash flows.

1.3.6 Technical management outsourced to a related party, non-Group entity

The Group relies on Capital Ship Management Corp. ("**CSM**") for technical management of its fleet even though CSM, while a related party, is outside the Group's consolidation perimeter. This creates dependence on an external counterparty for crewing, maintenance, safety, environmental compliance, and day-to-day operations, and exposes the Group to charterer vetting and approval risk because many fixtures require both the vessel and its technical manager to be vetted and approved (e.g., via OCIMF/SIRE). A lapse in CSM's approvals or performance could lead to termination of existing charters, reduced employability with oil majors and other counterparties, increased off-hire, and adverse effects on revenues, cash flows, and competitiveness. While the Group may mitigate these risks through contractual KPIs, audit, and step-in or termination rights, any failure by CSM to maintain required standards could still result in operational disruption and financial harm.

1.3.7 The Group is dependent on the services of officers who face conflicts in the allocation of their time to the Group's business

The board of directors has appointed officers of the Company who are not required to work full-time on the Group's affairs and may also work for Capital Maritime, CSM and/or affiliates. For instance, the Chief Executive Officer is also an executive officer or employee of Capital Maritime, CSM and/or their respective affiliates. In addition, the Deputy Chief Executive Officer and Commercial Chief Officer is also a member of the board of directors and Head of Chartering at Heidmar. Capital Maritime and CSM each conduct substantial businesses and activities of their own in which the Group has no economic interest. As a result, there could be material competition for the time and effort of officers who also provide services to Capital Maritime, CSM and/or their respective affiliates, as well as potential conflict of interests, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and ability to pay cash dividends and service or refinance debt. Capital Maritime maintains a diversified fleet, including tanker vessels such as VLCCs

under construction, which are also managed by CSM and Heidmar and may thus compete directly with the Group's fleet.

1.3.8 Mr. Miltiadis Marinakis has significant interests in Heidmar, which may give rise to potential conflicts of interest

The Group relies on Heidmar as a related party commercial manager, pool operator for the employment and chartering of all of its sailing vessels. Mr. Miltiadis Marinakis, a member of the board of directors of the Company, may be deemed to beneficially own approximately 44.9% of the issued and outstanding common shares of Heidmar.

This significant ownership interest in Heidmar, combined with Mr. Miltiadis Marinakis's position on the Company's board, may give rise to potential conflicts of interest. For instance, decisions regarding the allocation of chartering opportunities, vessel employment, or pool participation could be influenced by interests other than those of the Group's shareholders. While the Group believes that its arrangements with Heidmar are on arm's length terms, there can be no assurance that potential conflicts will not arise in the future or that such conflicts, if they arise, will be resolved in a manner that is favourable to the Group. Any failure to manage these potential conflicts effectively could have a material adverse effect on the Group's business, operating results, financial condition and reputation.

1.3.9 The industry for the operation of tanker vessels and the transportation of oil is highly competitive, and the Group may not be able to compete for charters with new entrants or established companies with greater resources

The Group will employ its tankers and any additional vessels it may acquire in a highly competitive market that is capital-intensive and highly fragmented. The operation of tanker vessels and the transportation of cargoes shipped in these vessels, as well as the shipping industry in general, is extremely competitive. Competition arises primarily from other vessel owners, including major oil companies as well as independent tanker shipping companies, some of whom have substantially greater resources than the Group does. Competition for the transportation of oil can be intense and depends on price, location, size, age, condition, and the acceptability of the vessel and its operators to the charterers. Due in part to the highly fragmented market, competitors with greater resources could enter and operate larger fleets through consolidations or acquisitions that may be able to offer better prices and fleets than the Group. If the Group is unable to compete efficiently for charters, the existing and potential customers of the Group may enter into agreements with the Group's competitors instead of the Group, which may result in lost revenues and have a material adverse effect on the Group's business, results of operations and financial condition.

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

Many of the Group's vessels call at ports in China and the Group has entered into, and may in the future further enter into, sale and leaseback transactions with Chinese financial institutions. The Group does not have any on-shore presence and made no port calls in mainland China or Hong Kong in 2024 or 2025. The aggregate amount of the Group's loans from Chinese lenders, as a percentage of amounts borrowed from all lenders, amounted to 100% as of 31 January 2026. 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-Chinese court) in China, and the Group's legal protections available to it in China may be more limited. 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.

1.3.11 The Group's revenues are derived substantially from a single segment, the crude oil tanker segment, which exposes it to adverse developments in the crude oil tanker market

Substantially all of the Group's revenues are derived from a single market, the crude oil tanker segment, and therefore, its financial results depend on the development and growth in this segment. External factors that affect the crude oil tanker market will have a significant impact on the Group's business. Freight rates and asset prices have historically been volatile. Any adverse development in the crude oil tanker segment would have a material adverse impact on the Group's future performance, operating results, cash flows and financial position. Further, the Group's lack of diversification makes it increasingly vulnerable to adverse developments in the international crude oil tanker market, and this could have a greater material adverse impact on its future performance, operating results, cash flows and financial position than it would if it maintained more diverse lines of business.

1.3.12 An increase in operating costs or off-hire days could decrease earnings and available cash

Vessel operating costs include the costs of crew, provisions, deck and engine stores, insurance, and maintenance and repairs, which depend on a variety of factors, many of which are beyond the Group's control. Some of these costs, including relating to insurance and enhanced security measures, have been increasing. If any of the Group's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydocking repairs are unpredictable and can be substantial. Increases in any of these expenses could decrease the Group's earnings and available cash.

From time to time, the Group may clean up, and remove relevant sludge from, any one or more of its vessels to permit it to trade potentially more profitable clean products rather than crude products. If the Group decides to clean any ships, there may be additional off-hire days during the cleaning process. If the Group decides to clean any vessel, it cannot guarantee that any charter hire received will fully compensate it for the off-hire days and associated costs had it not cleaned the vessel and instead continued to trade them with crude products. In addition, while the Group intends to include provisions in its charters that makes any charterer responsible for any potential fuel contamination in the event that the cleaning process is not fully successful, the Group cannot guarantee that there will not be such fuel contamination nor that a third party will not make claims against it in this regard. Any claims made against the Group may be costly and take management's time and focus away from its business.

1.3.13 Rising fuel prices may adversely affect the Group's profits

Fuel is a significant expense if vessels are under voyage charter or if consumed during ballast days. Moreover, the cost of fuel will affect the profit the Group can earn on the short-term or spot market. Upon redelivery of vessels at the end of a time charter, the Group may be obliged to repurchase the fuel on board at prevailing market prices, which could be materially higher than fuel prices at the inception of the time charter period. Additionally, the Group's returns are impacted by the use of scrubbers, which allow the Group to consume high-sulphur fuel oil ("**HSFO**") under certain circumstances, as it is typically cheaper than very low sulphur fuel oil ("**VLSFO**"). However, if the price differential (spread) between VLSFO and HSFO narrows, the financial benefit of

using scrubbers may decline, affecting the Group's overall returns. As a result, an increase in the price of fuel may adversely affect the Group's profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside the Group's control, including geopolitical events, supply and demand for oil and gas, actions by OPEC and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns, and environmental concerns. Further, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of the Group's business versus other forms of transportation, such as truck or rail.

1.3.14 Risks relating to the Group's dual-fuel LNG vessels

Certain of the Group's vessels are equipped with dual-fuel LNG propulsion systems, which involve higher capital expenditures and additional operating and maintenance costs compared to conventional fuel oil vessels. The expected economic benefits of these investments depend largely on the relative price of LNG compared to conventional marine fuels and the reliable performance of the dual-fuel technology. If LNG prices remain elevated relative to fuel oil prices, if the anticipated fuel savings do not materialise, or if the technology underperforms or requires additional costs, the Group may not achieve the expected return on its capital expenditures. In such circumstances, these vessels may be less profitable or less competitive than conventional vessels, which could materially adversely affect the Group's results of operations, cash flows and financial condition.

1.3.15 The aging of the Group's fleet may result in increased operating and capital costs in the future

The cost of maintaining a vessel in good operating condition increases with the age of the vessel. In the case of bareboat charters, operating costs are borne by the bareboat charterer. Cargo insurance rates also increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations, including environmental regulations, and safety or other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment to the Group's vessels, or vessels it may acquire, and may restrict the type of activities in which its vessels, or vessels it may acquire, may engage. As the Group's fleet ages, market conditions might not justify those expenditures or enable the Group to operate its vessels, or vessels it may acquire, profitably during the remainder of their useful lives.

1.3.16 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 (i.e., charterers) 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 40% of their 2024 emissions in 2025; 70% of their 2025 emissions in 2026; and 100% of their 2026 emissions in 2027. The person or organization responsible for the compliance with the EU ETS is the shipping Group, defined as the shipowner or any other organization 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 Group 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**"), which entered into force in 2025, imposes requirements to progressively reduce the greenhouse gas 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 like 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.

1.3.17 Purchasing and operating secondhand vessels may result in increased operating costs and vessels off-hire

The Group may expand its fleet through the acquisition of secondhand vessels. While the Group inspects previously owned or secondhand vessels prior to purchase, this does not normally provide the Group with the same knowledge about their condition and cost of any required (or anticipated) repairs that it would have had if these vessels had been built for and operated exclusively by the Group. Accordingly, the Group may not discover defects or other problems with such vessels prior to purchase. Any such hidden defects or problems, when detected, may be expensive to repair, and if not detected, may result in accidents or other incidents for which the Group may become liable to third parties. Also, when purchasing previously owned vessels, the Group does not typically receive the benefit of warranties from the builders if the vessels the Group buys are older than one year. The costs to maintain a vessel in good operating condition increase with the age and type of vessel. In the case of chartered-in vessels, the Group runs similar risks.

Governmental regulations and safety or other equipment standards related to the age of vessels may require expenditures for alterations, or the addition of new equipment, to the Group's vessels, or vessels it may acquire, and may restrict the type of activities in which the vessels may engage. As the Group's vessels, or vessels it may acquire, age, market conditions may not justify those expenditures or enable the Group to operate its vessels profitably during the remainder of their useful lives.

1.3.18 The Group may not have adequate insurance to cover the loss of any of its vessels or other operational losses

There are a number of risks associated with the operation of ocean-going vessels, including mechanical failure, collision, fire, human error, war, terrorism, piracy, loss of life, contact with floating objects, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. Any of these events may result in loss of revenues, increased costs and decreased cash flows. In addition, the operation of any vessel is subject to the inherent possibility of marine disaster, including oil spills and other environmental mishaps.

The Group carries insurance for all vessels it acquires against those types of risks commonly insured by vessel owners and operators. These insurances include hull and machinery insurance, protection, and indemnity insurance (which includes environmental damage and pollution insurance coverage), freight demurrage and defense (FD&D) insurance, war risk insurance and Kidnap and Ransom (K&R) insurance. Competitive insurance rates can best be obtained when the size, age and trading profile of the fleet are attractive. As a result, rates become less competitive as a fleet ages or downsizes.

The Group may not be adequately insured to cover losses against all risks, which could have a material adverse effect on it. Additionally, its insurers may refuse to pay particular claims and its insurance may be voidable by the insurers if the Group takes, or fail to take, certain action, such as failing to maintain certification of its vessels with applicable maritime regulatory organizations. Any significant uninsured or underinsured loss or liability could have a material adverse effect on its business, operating results, cash flows, financial condition, and ability to pay dividends. It may also result in protracted legal litigation.

In the future, the Group may not be able to obtain adequate insurance coverage at reasonable rates for its vessels. The insurers may not pay particular claims. The Group's insurance policies also contain deductibles for which it will be responsible as well as limitations and exclusions that may increase its costs and negatively affect its results of operations.

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

Compliance with the Corporate Sustainability Reporting Directive (the "**CSRD**") will likely increase the Group's reporting and administrative costs. The CSRD, adopted by the EU Parliament on 10 November 2022, expands sustainability reporting requirements for both EU and non-EU companies. It mandates detailed disclosures covering not only environmental and climate matters but also social and governance aspects, such as 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. As a result, the Group anticipates significant compliance costs related to developing new systems, hiring personnel, upgrading data management infrastructure, and enhancing reporting procedures to meet these obligations, which may have a material adverse effect on the Group's operating results and financial position.

1.3.20 The Group generates revenues from the trading of its vessels in U.S. dollars, but incurs a portion of its expenses in other currencies

The Group generates its revenues from the trading of its vessels in U.S. dollars, but certain of its vessel operating expenses and administrative expenses are generated in currencies other than the U.S. dollar. This difference could lead to fluctuations in net profit due to changes in the value of the U.S. dollar relative to the other currencies. Expenses incurred in foreign currencies against which the U.S. dollar 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 U.S. dollars, and its ability to pay dividends could suffer.

The Group is considerably dependent on European seafarers, who are paid in Euros, to fill key positions on board its vessels and its officers and administrative staff are paid in Euros. Consequently, the Group's Euro-denominated crew and employee expenses forms a significant percentage of its operating expenses. Furthermore, the Group has significant exposure to the Euro in its general and administrative expenses. As such the Group's exposure to Euro-U.S. dollar exchange rate fluctuations may have a significant impact on the Group's expenses, business and future cash flows.

1.3.21 Trading and complementary hedging activities in freight, tonnage, and forward freight agreements subject the Group to trading risks

The Group may be exposed to market risk in relation to its forward freight agreements and could suffer substantial losses from these activities in the event that its expectations are incorrect. The Group may trade

forward freight agreements with an objective of both economically hedging the risk on the fleet, specific vessels, or freight commitments and taking advantage of short-term fluctuations in market prices. Such activities may not effectively mitigate the Group's risk and may expose the Group to adverse mark-to-market movements, basis risk and trading losses.

In addition, hedging arrangements may limit the Group's ability to benefit from favourable freight rate developments, resulting in earnings that are below prevailing market levels. In the Group's hedging and trading activities, if any, it focuses on short-term trading opportunities in which there is adequate liquidity in order to limit the risk it is taking. There can be no assurance that the Group will be successful in limiting its risk, that significant price spikes will not result in significant losses, even on short-term trades, that liquidity will be available for its positions, or that all trades will be done within its risk management policies. Furthermore, the performance of the Group's trading activities can significantly increase the variability of its operating performance in any given period and could materially adversely affect its financial condition. The forward freight agreement market has experienced significant volatility in the past few years and, accordingly, recognition of the changes in the fair value of forward freight agreements has caused and could in the future cause significant volatility in earnings.

1.3.22 The Group depends on short-term or spot charters in volatile shipping markets

The Group currently charters all vessels in its fleet on the spot or short-term charter market and relies on Heidmar, a third-party commercial manager and pool operator, for the marketing and employment of all its vessels. The performance of the commercial manager and the pools, their commercial decisions, counterparty performance and operational capabilities may affect the Group's revenues and cash flows. The short-term or spot charter market is highly competitive and short-term or spot charter rates may fluctuate significantly based on available charters and the supply of and demand for seaborne tanker capacity. While the Group's focus on the short-term or spot market may enable it to benefit if industry conditions strengthen, it must consistently procure short-term or spot charter business. Conversely, such dependence makes it vulnerable to declining market rates for short-term or spot charters and to the off-hire periods including ballast passages. Rates within the short-term or spot charter market are subject to volatile fluctuations while longer-term time charters provide income at pre-determined rates over more extended periods of time. There can be no assurance that the Group will be successful in keeping its vessels fully employed in these short-term markets or that future short-term or spot rates will be sufficient to enable the vessels to be operated profitably. A significant decrease in charter rates would affect value and further adversely affect the Group's profitability, cash flows, and ability to pay dividends. The Group cannot give assurances that future available charter rates will enable it to operate its vessels profitably. If the Group's vessels were committed to long-term charters, they may not be available for re-chartering or for short-term or spot market voyages when such employment would allow the Group to realize the benefits of comparably more favourable charter rates.

1.3.23 Any limitation in the availability or operation of one or more of the Group's vessels could have a material adverse effect on its business, operating results and financial condition

The Group's current fleet consists of six (6) vessels (since the MoA Vessels remain to be delivered). If one or more of its vessels are unable to generate revenues as a result of off-hire time, early termination of the applicable time charter or otherwise, the Group's business, operating results, financial condition and ability to pay dividends could be materially adversely affected.

1.3.24 The Group's vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the U.S. or the EU

From time to time, certain of the Group's vessels, on the instructions of the charterers responsible for the commercial management of such vessels, have called and may again call on ports located in countries or territories, and/or operated by persons, subject to sanctions and embargoes imposed by the U.S. or the EU. The U.S. and EU sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time. Some sanctions may also apply to transportation of goods (including crude oil) originating in sanctioned countries (particularly Iran, Russia and Venezuela (U.S. sanctions on Venezuela's energy section recently being eased)), even if the vessel does not travel to those countries or is otherwise acting on behalf of sanctioned persons. Sanctions may include the imposition of penalties and fines against companies violating national law or companies acting outside the jurisdiction of the sanctioning power, themselves becoming the target of sanctions.

1.3.25 Failure to comply with the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") or similar legislation in other jurisdictions, could result in fines and criminal penalties

The Group operates throughout the world, including countries with a reputation for corruption. The Group is committed to doing business in accordance with applicable anti-corruption laws and has adopted a code of business conduct and ethics which is consistent and in full compliance with the FCPA and other similar anti-corruption laws. The Group is subject, however, to the risk that it, its affiliated entities or its or their respective officers, directors, employees and agents may take action determined to be in violation of such anticorruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, and curtailment of operations in certain jurisdictions, and might adversely affect the Group's business, operating results or financial condition. In addition, actual or alleged violations could damage the Group's reputation and ability to do business.

President Trump has signed an executive order to temporarily pause enforcement of potential FCPA in order to assess and then adopt revised guidelines or policies governing investigations and enforcement actions under the FCPA. The FCPA remains valid law in the interim, and any violation of the FCPA during this period may be enforced after the relevant guidelines or policies are passed.

1.3.26 The Group may be subject to litigation that may not be resolved in the Group's favour and for which the Group may not have insurance coverage

The Group may be, from time to time, involved in various litigation matters. These matters may include, among other things, contract disputes, shareholder litigation, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, property casualty claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of the Group's business. While the Group intends to defend these matters vigorously, the Group cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on the Group. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on the Group's financial condition.

1.4 Risks related to the Shares and the Admission

1.4.1 *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, 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.

1.4.2 *Anti-takeover provisions in the Company's amended and restated articles of incorporation and amended and restated bylaws could have the effect of discouraging, delaying, or preventing a merger or acquisition, which could adversely affect the market price of the Shares*

Several provisions of the Company's amended and restated articles of incorporation (the "**Articles of Incorporation**") and amended and restated bylaws (the "**Bylaws**") contain anti-takeover provisions. These provisions are intended to avoid costly takeover battles, lessen the Company's vulnerability to a hostile change of control, and enhance the ability of the board of directors to maximize shareholder value in connection with any unsolicited offer to acquire the Company. However, these anti-takeover provisions could make it difficult for shareholders to change the composition of the Company's board of directors in any one year, thereby preventing them from changing the composition of the Company's management. In addition, the same provisions may discourage, delay, or prevent a merger or acquisition that some shareholders may consider favorable. These provisions (a) authorize the board of directors to (i) issue "blank check" preferred shares without shareholder approval, including preferred shares with rights, preferences, privileges, restrictions with respect to, among other things, dividends, conversion, redemption and liquidation and with superior voting rights to those of the Shares; (ii) to elect and remove, with cause, one or more directors; (b) limit the persons who may call special meetings of shareholders to the Chairman, the Chief Executive Officer, the Board of Directors and holders of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting who has held of record not less than the 10% of the voting power for at least six months immediately prior to the request to call a special meeting; (c) establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted on by shareholders at meetings of shareholders, with extensive disclosure and notice provisions (and which generally must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders); and (d) establish supermajority voting provisions with respect to removal of directors, filling of vacancies on the board of directors, and amendments of the Articles of Incorporation and Bylaws. These anti-takeover provisions could substantially impede the ability of shareholders to impose a change in control and, as a result, may adversely affect the market price of the Shares and the ability to realize any potential change of control premium. For example, any shareholder request to call a special meeting must be delivered to the Secretary of the Company and the notice must set forth: (i) the specific purpose(s) of the meeting and the specific matter(s) proposed to be acted upon, (ii) the text of any proposed resolutions, (iii) the name and record address of the shareholder making the request, (iv) the class, series and number of shares held of record and beneficially by each such person, (v) a complete and accurate description of all derivatives interests, short positions, borrowed shares, profit interests, options, swaps, hedges or other arrangements, whether settled in shares or cash, that relate to the Company's securities or voting power, and (vi) any agreements, arrangements or understandings among such shareholders (or with any other person) regarding the request, the matters proposed, voting, or proxy solicitation. Additional information is required of any nominee director.

1.4.3 The Company is incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law, and, as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States

The Company's corporate affairs are governed by its Articles of Incorporation, its Bylaws, and by the Marshall Islands Business Corporations Act (the "**BCA**"). The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, the Company's public shareholders may have more difficulty in protecting their interests in the face of actions by management, directors, or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

1.4.4 A significant number of Shares are held by the Marinakis family and Capital Maritime and its affiliates may favor their own interests in any vote by shareholders

Mr. Evangelos M. Marinakis, may be deemed to beneficially own, in aggregate, a controlling stake in the outstanding Shares of the Company through Mr. Evangelos M. Marinakis being a beneficial owner of Capital Maritime.

The Marinakis family has considerable influence on the Group's corporate affairs and actions. For so long as the Marinakis family continues to beneficially own a controlling stake in the outstanding common shares, it will have the power to direct the Group's affairs, including the ability to form a quorum at a meeting of shareholders and to approve certain acts of shareholders that require only a vote of a majority of shareholders present in person or by proxy at such meeting. The interests of other holders of common shares may differ from the interests of the Marinakis family. Capital Maritime and its affiliates, including the Marinakis family, may favor their own interests in any vote by shareholders. In addition, the Articles of Incorporation permit the holders of a majority of the Shares to act by written consent without a meeting and, therefore, Capital Maritime will be able to approve matters on behalf of all shareholders without the consent of any other persons or shareholders, or the need to call a shareholders' meeting.

In addition, Capital Maritime owns more than two-thirds of the Shares upon the Admission, and quorum of any meeting of shareholders is one third of the voting power of the issued and outstanding shares. Accordingly, Capital Maritime's presence will be necessary to constitute a quorum at any meeting of shareholders of the Company.

1.4.5 Risk related to dividend distributions

The Company intends to implement a dividend strategy targeting distributions of 30–40% of free cash flow less reserves ("**FCFE**") during the construction period, and 70–80% of FCFE once the fleet is fully delivered. The Company's ability to pay dividends will depend on its future earnings, capital expenditure requirements, including newbuilding instalments and dry-docking costs, financing covenants, costs of financing and liquidity. Cash flows in the tanker industry are cyclical and may vary between periods, and future strategic uses of cash may reduce the amount available for distribution. Any dividend payments may furthermore be subject to financing restrictions and applicable law, and there can hence be no assurance that dividends will be paid.

1.4.6 Negative media coverage and public and judicial scrutiny relating to Mr. Evangelos M. Marinakis may adversely affect the Group's reputation and operations, investor confidence and the trading price of common shares

Mr. Evangelos M. Marinakis is the chairman of Capital Maritime. As described above, the Marinakis family may be deemed to beneficially own, in aggregate, a controlling stake in the outstanding Shares of the Company.

Mr. Evangelos M. Marinakis holds significant other interests in Greece and abroad. Among other things, Mr. Marinakis is the principal owner of Olympiacos F.C., a Greek professional football club, and the Nottingham Forest Football Club in England. Mr. Marinakis is also the majority shareholder of the Greek media company Alter Ego Media S.A. listed on the Athens Stock Exchange. Mr. Marinakis has been the subject of intense and at times negative media scrutiny in Greece and abroad and has been from time to time, and is, the subject of one judicial proceeding for a misdemeanor charge involving over 140 defendants.

Given the relationships of Mr. Marinakis and certain members of his family with Capital Maritime and the Group described above, any past or future negative media coverage, public and judicial scrutiny in relation to Mr. Marinakis, regardless of the factual basis for the assertions being made or the final outcome of any investigation or proceeding, may affect the reputation and operations of Capital Maritime, as well as the Group's reputation and operations. Such coverage and scrutiny may also adversely impact investor confidence and the trading price of common shares.

1.4.7 Capital Maritime and its affiliates may compete with the Group

Pursuant to a right of first refusal and option agreement entered into between the Group and Capital Maritime (the "**ROFR Agreement**"), Capital Maritime has granted the Group a right of first refusal over: (a) any proposed transfer by Capital Maritime or any of its affiliates of any VLCC, Suezmax or Aframax tanker vessel up to 10 years old (the "**Acquisition Opportunities**"); (b) any proposed order for Capital Maritime or any of its affiliates to acquire any one or more of (i) Hull Number T300K-36, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (ii) Hull Number T300K-64, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (iii) Hull Number T300K-68, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (iv) Hull Number 8356, currently being built or to be built at HD Hyundai Samho Co., Ltd., (v) Hull Number 8357, currently being built or to be built at HD Hyundai Samho Co., Ltd., (vi) Hull Number T300K-103, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (vii) Hull Number T300K-104, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (viii) Hull Number T300K-105, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (ix) Hull Number T300K-106, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (x) Hull Number T300K-107, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (xi) Hull Number T300K-108, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (xii) Hull Number T300K-109, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., and (xiii) Hull Number T300K-110, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd. (the "**Newbuild Opportunities**") and (c) any proposed entry into a charter with a minimum period of at least twelve (12) months in respect of such a vessel that is owned or bareboat chartered by Capital Maritime or any of its affiliates (the "**Employment Opportunities**"). In addition, pursuant to the ROFR Agreement, Capital Maritime has granted the Group certain options to purchase designated option vessels on the terms set forth therein.

However, Capital Maritime and its controlled affiliates still have significant ability to compete with the Group, which could harm the Group's business. The ROFR Agreement is subject to certain limitations. The right of first refusal only applies to VLCC, Suezmax and Aframax tanker vessels up to 10 years old, and therefore does not restrict Capital Maritime from owning, acquiring or chartering other types of vessels or older vessels that may

compete with the Group. In addition, certain transactions are excluded from the scope of the right of first refusal, including transfers to affiliates of Capital Maritime, grants of security interests in favour of third-party lenders, certain transactions pursuant to existing contractual arrangements and Sale and Leaseback Transactions. Furthermore, the right of first refusal is only granted for a specified period, after which Capital Maritime will have no obligation to offer any opportunities to the Group. The ROFR Agreement will also terminate automatically upon a change of control of either Capital Maritime or the Group.

If the Group does not accept an offer made pursuant to the right of first refusal within the applicable exercise period, Capital Maritime may proceed with the proposed transaction with third parties on the same or more favourable terms (in respect of Acquisition Opportunities) or on the same or less favourable terms (in respect of Newbuild Opportunities and Employment Opportunities). Accordingly, Capital Maritime may end up competing with the Company.

1.4.8 The Company may issue additional shares without shareholder approval or pre-emptive rights and future share issuances may cause dilution for existing shareholders

As a Marshall Islands corporation, the Company is able to issue up to the number of its authorized but unissued shares without shareholder approval, which are currently 500,000,000 common shares and 100,000,000 preferred shares. This means that the Board of Directors has the authority to approve and cause a significant number of additional shares to be issued, all without shareholder approval. The Articles of Incorporation currently provide that shareholders do not have pre-emptive rights for any share issuances and therefore shareholders may be diluted without their consent and without an ability to participate in any share issuance of offering.

1.4.9 The Board of Directors may amend the Bylaws without shareholder consent.

The Board of Directors has the authority to amend the Bylaws without consent of the shareholders. The Bylaws contain provisions regarding calling of meetings, notice of meetings, indemnification, nomination of directors, committees and other topics. It is possible that the Board of Directors may amend the Bylaws to make corporate governance more difficult or onerous for the average shareholder, such as further limiting who may call a special meeting, or requiring that derivative lawsuits against the Company be brought in a specified jurisdiction.

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

Upon listing of the Company's Shares on Euronext Growth, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

1.4.11 The Company will be subject to the Euronext Growth Rule Book which deviates from the regulations for securities trading on Oslo Børs and Euronext Expand, and which implies a risk of a lower degree of transparency and minority protection

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. The obligations under

such laws and regulations differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. For instance, the Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand, without triggering a mandatory offer for the remaining Shares. 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. Furthermore, there is no requirement to disclose large shareholdings in the Company (*Nw.: flaggeplikt*). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risks associated with an investment in a company with shares admitted to trading on Euronext Growth.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission to trading on Euronext Growth.

The Board of Directors of Capital Tankers Corp. 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.

17 March 2026

The Board of Directors of Capital Tankers Corp.

Henrik August Christensen
(Chairperson)

Miltiadis Marinakis
(Board Member)

Øystein Stray Spetalen
(Board Member)

Stephen Fewster
(Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

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

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 disclaims 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 an investment in the Shares.

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

3.2 The Private Placement

On 27 February 2026, the Company announced the successful completion of the Private Placement (as defined and further described below in Section 6 "The Private Placement"), raising gross proceeds of USD 435 million, not taking into account any proceeds for the Company from exercise of the Greenshoe Option (as defined below).

3.3 Presentation of financial information

3.3.1 Financial information

The Company was incorporated on 9 January 2026, and limited historical financial information for the Company is therefore available as the Company has not previously prepared any historical financial statements for previous financial years.

For the financial years ended 31 December 2025 and 2024, audited combined financial statements have been prepared for Capital Tankers Corp. predecessor (the "**Capital Tankers Corp. Predecessor**") (the "**Combined Financial Statements**"), attached to this Information Document as [Appendix D](#), and audited financial statements of the Company for the period from 9 January 2026 to 31 January 2026, which have been prepared for the purpose of the Admission (the "**Stand-alone Financial Statements**", and together with the Combined Financial Statements, the "**Financial Statements**"), attached hereto as [Appendix C](#). The Financial Statements have been prepared in accordance with IFRS.

The Combined Financial Statements have been prepared by combining the historical financial information of the Vessels and Newbuilding Contracts owned by the SPVs acquired by the Company pursuant to the SPAs (as further described in Section 7.3.5 "Contribution in kind").

The Financial Statements have been audited by Deloitte Certified Public Accountants S.A. ("**Deloitte**"), as set forth in their auditor's report included therein. Deloitte 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.

3.3.2 Other information

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

3.3.3 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.

3.4 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information, including from Clarksons Shipping Intelligence Network ("**Clarksons SIN**"), Bloomberg, U.S. Energy Information Administration and as the International Energy Agency ("**IEA**"). Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

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 Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

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

3.5 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those 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 1 "Risk factors".

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

4 REASONS FOR THE ADMISSION

The Company believes the Admission will:

- allow the Company to optimise its capital structure;
- allow for a liquid market for the Shares;
- diversify the shareholder base and enable other investors to take part in the Company's future growth and value creation;
- enhance the Company's profile with investors, business partners, suppliers and customers; and
- further improve the Company's ability to attract, retain and motivate talented management and personnel, including by increasing the Company's awareness in the local talent pool and facilitating employee ownership.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

The Company has not formalised a dividend policy. The Company intends to implement a dividend strategy targeting distributions of 30-40% of FCFE to its shareholders in the form of dividends, until its fleet is fully delivered and 70-80% of FCFE once the Group's fleet of Vessels is fully delivered. The Company may consider declaring dividends on an annual or quarterly or other periodic basis; however, the timing and amount of any dividend will remain entirely at the discretion of the Board of Directors, who will also take into account the legal restrictions on such payments and any payment of dividends or the amount of dividends, if any, will depend on the Company's financial performance, capital requirements, working capital needs, contractual restrictions including those under its sale leaseback and loan agreements, applicable law and other factors the Board of Directors considers relevant, including the legal limitations on dividends. The dividend payment frequency will be considered over time and payment of dividends on one or more bases or at certain frequencies or intervals is not any promise or agreement to pay dividends in the future or at the same frequencies or intervals. The Company may incur expenses or liabilities or be subject to other circumstances in the future that reduce or eliminate the amount of cash, stock or other property that the Company has available for distribution as dividends, if any.

5.2 Legal and contractual constraints on the distribution of dividends

Pursuant to the Company's Bylaws, and applicable law, dividends may be declared in conformity with applicable law by, and at the discretion of, the Board of Directors, and may be paid in cash, stock, or other property of the Company. Any decision regarding future dividends will be made by the Board of Directors in its sole discretion in light of then-existing conditions, including the Company's operating results, financial condition, contractual restrictions, capital requirements, applicable law (including the BCA), and the Company's business prospects. Pursuant to the BCA, the Company may declare and pay dividends, except when the Company is insolvent or would thereby be made insolvent. Furthermore, pursuant to the BCA, dividends may be declared and paid out of surplus only; but in case there is no surplus, dividends may be declared or paid out of the net profits for the fiscal year in which the dividend is declared and for the preceding fiscal year. The Board of Directors may fix a record date to determine the shareholders entitled to receive payment of any dividend or the allotment of any rights, within the timing limits set by the Bylaws and applicable law. In addition, the Company's subsidiaries may be subject to legal or contractual constraints on the distribution of dividends under the laws of their respective jurisdictions of incorporation or under financing or other contractual arrangements. As a result, the Company's ability to make dividend payments depends on its subsidiaries and their ability to distribute funds to the Company. If the Company is unable to obtain funds from its subsidiaries, the Company's Board of Directors may exercise its discretion not to declare or pay dividends.

5.3 Manner of dividend payment

If and when declared, dividends may be paid in cash, stock, or other property as permitted by the Bylaws, the Articles of Incorporation and applicable law, including the BCA. The Board of Directors may establish the record date for any dividend, and the persons shown as holders on the Company's share register as of that record date will be entitled to receive the dividend. The Company has authorised the issuance of uncertificated shares and designated the VPS as the primary share register/stock ledger, and therefore transfers and ownership records are maintained through the VPS. Dividend entitlements will therefore be determined by reference to the VPS register as of the applicable record date.

6 THE PRIVATE PLACEMENT

6.1 Overview

On 27 February 2026, the Company announced the completion of a private placement of 31,050,000 new shares in the Company ("**New Shares**"), each with a par value of USD 0.001, at a subscription price of NOK 134 per New Share, resulting in gross proceeds to the Company of USD 435 million (the "**Private Placement**"). In addition, the Managers over-allotted 4,650,000 additional existing Shares (the "**Additional Shares**", and together with the New Shares, the "**Offer Shares**"), representing approximately 15% of the new Shares issued in the Private Placement. The total gross proceeds for the Company, including the Additional Shares and assuming full exercise of the Greenshoe Option (as defined below), amount to USD 500 million. The Board of Directors resolved to issue the New Shares on 27 February 2026.

In connection with the allocation of New Shares, Capital Maritime granted Pareto Securities AS (the "**Stabilisation Manager**"), acting on behalf of the Managers, 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 Managers, 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 6.9 "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 minimum subscription and allocation amount in the Private Placement was set to the USD/NOK equivalent of EUR 100,000, provided, however, that the Company reserved the right to allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the EU Prospectus Regulation, the Norwegian Securities Trading Act and ancillary regulations, or similar legislation in other jurisdictions, were available. As part of the Private Placement, a tranche of up to the NOK equivalent of EUR 999,999 was carved-out and dedicated to retail investors (the "**Retail Tranche**"), where 75,000 Offer Shares in the Company were allocated. The Retail Tranche was conducted in accordance with available prospectus exemptions in applicable regulations in Norway, Sweden, Finland and Denmark. The Retail Tranche had a minimum subscription and allocation of NOK 5,500 and a maximum subscription of NOK 1,100,000.

The bookbuilding period for the Private Placement took place from 25 February 2026 to 27 February 2026, notifications of allocation were issued on 27 February 2026 and payment will take place on or about 17 March 2026, provided, however, that payment, under the Retail Tranche was made on or about 16 March 2026. Delivery of the Offer Shares in the Private Placement, including the Retail Tranche, is made through the facilities of ES-OSL on or about 17 March 2026.

6.2 Use of proceeds

The proceeds from the Private Placement will be used for (i) funding of the remaining CAPEX commitments relating to the Newbuildings (as defined above), (ii) working capital, (iii) transaction costs, and (iv) general corporate purposes.

6.3 Rights to the New Shares

The New Shares are ordinary Shares in the Company, each having a par value of USD 0.001, and are registered in book-entry form with ES-OSL. The New Shares carry full shareholder rights, in all respects equal to the Company's existing Shares, from the time of completion of the Private Placement.

6.4 Share capital following the Private Placement

Following the registration of the share capital increase pertaining to the New Shares on 2 March 2026, the number of issued and outstanding Shares in the Company was increased by 31,050,000 Shares, from 100,000,000 Shares to 131,050,000 Shares, each with a par value of USD 0.001 and the Company's share capital was increased by USD 31,050 from USD 100,000 to USD 131,050. If the Greenshoe Option is fully utilised, a further 4,650,000 Shares will be issued.

6.5 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement were USD 435 million, not taking into account any proceeds for the Company from exercise of the Greenshoe Option. The Company's costs, fees and expenses related to the Private Placement amounted to approximately USD 22 million.

Hence, the Company's total net proceeds from the Private Placement were approximately USD 413 million. See Section 6.2 "Use of proceeds" for a description of the use of such proceeds.

No expenses or taxes were charged by the Company or the Euronext Growth Advisors to the subscribers in the Private Placement.

6.6 Lock-up undertakings

The Company, Capital Maritime and the Company's Board members and members of the executive management, have entered into customary lock-up arrangements with the Managers in connection with the Private Placement that will restrict, subject to certain exemptions, their ability to issue, sell or dispose of any shares in the Company, as applicable, without the prior written consent of the Managers. The Company's lock-up undertaking excludes (i) any new Shares potentially issued in connection with the funding of the Newbuilding Options in the future, (ii) the potential exercise of the Greenshoe Option, and (iii) potential executive management or employee share incentive schemes adopted by the Company in line with prevailing market practice.

The Company and the Company's Board members have entered into such lock-up arrangements for a period of 6 months following the date of the Admission, whereas Capital Maritime and the members of the Company's executive management have entered into such lock-up arrangements for a period of 12 months following the date of the Admission.

6.7 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.

6.8 Dilution

The Private Placement resulted in a dilution for the Company's shareholder prior to the Private Placement, Capital Maritime, of approximately 26.3% assuming full utilisation of the Greenshoe Option.

6.9 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 BUSINESS OVERVIEW

This Section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.5 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 "Risk factors".

7.1 Introduction

The Company's registered name is Capital Tankers Corp., incorporated on 9 January 2026 under the laws of the Republic of the Marshall Islands and its registered office is located at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands, with its business address at 3 Iasonos Street, 185 37 Piraeus, Greece. The Company's website can be found at www.capitaltankers.com.

The Company is a holding company for the Group, which operates in the crude tanker shipping industry. The Company owns, or will own upon delivery, its vessels through the SPVs, each of which is the contractual counterparty to the relevant Newbuilding Contracts, MoAs, SPAs and management agreements.

The Company's principal activity is to own and operate a modern ECO fleet of crude oil and refined product tankers.

On a fully delivered basis, the Company will own 30 vessels, of which nine are currently in service and 21 are under construction at leading South Korean and Chinese shipyards with deliveries scheduled through 2028.

The fleet (in service and on order) for the Group consists of (i) 12 Very Large Crude Carriers ("**VLCCs**"), (ii) 10 Suezmax tankers and (iii) 8 Aframax/LR2 tankers.

All vessels are designed with modern ecological and economical ("**ECO**") specifications, and a significant portion of the fleet is liquefied natural gas ("**LNG**") dual-fuel capable or LNG ready and fitted with exhaust gas cleaning systems (scrubbers), providing enhanced fuel efficiency and regulatory compliance.

The Company intends to employ the vessels primarily in the spot and short-term charter markets, providing operating leverage to tanker market cycles.

7.2 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
2005.....	• Capital Maritime is established by Evangelos Marinakis
2023-2024.....	• Capital Maritime through its subsidiaries enters into newbuilding contracts with certain Chinese shipyards (New Times Shipbuilding Co., Ltd. Dalian Shipbuilding Industry Co., Ltd.) for the construction of tanker vessels
2025.....	• M/T Aisopos and M/T Aiolos (LR2 tankers) are delivered from New Times Shipbuilding Co., Ltd.
	• M/T Argeus I (Suezmax tanker) is delivered from New Times Shipbuilding Co., Ltd. to Capital Maritime

- Capital Maritime through its subsidiaries enters into newbuilding contracts with Korean shipyard (Hanwha Ocean Co., Ltd.) for the construction of tanker vessels
 - Capital Maritime through its subsidiaries enters into newbuilding contracts with Chinese shipyard (Hengli Shipbuilding (Dalian) Co., Ltd.) for the construction of tanker vessels
- 2026.....
- Capital Maritime through its subsidiaries enters into newbuilding contracts with Chinese and Korean shipyards (Hengli Shipbuilding (Dalian) Co., Ltd., HD Hyundai Samho Co., Ltd.) for the construction of tanker vessels
 - Capital Maritime enters into two memoranda of agreement with a 3rd party seller for the acquisition of two Suezmax newbuildings under construction
 - The Company is incorporated in the Republic of the Marshall Islands
 - The Company enters into the SPAs with Capital Maritime
 - The Company enters into the ROFR Agreement with Capital Maritime
 - M/T Aristotelis II (VLCC) is delivered from Hengli Shipbuilding (Dalian) Co. Ltd., and acquired by the Group
 - M/T Archigos (Suezmax) is delivered from a 3rd party seller pursuant to a memorandum of agreement
 - M/T Argeus I is delivered from a subsidiary of Capital Maritime pursuant to a memorandum of agreement
 - M/T Alexander is delivered from a subsidiary of Capital Maritime pursuant to a memorandum of agreement

7.3 The Group's principal activities

7.3.1 Overview

The Group's principal activities are to own and operate a modern ECO fleet of crude oil and refined product tankers. Deliveries under the Company's fleet program are scheduled from 2026 through 2028. As of the date of this Information Document, the Company intends to employ its vessels in a mix of voyage and time charters in line with prevailing market conditions and has not committed the entire fleet to long-term employment.

7.3.2 The operating Vessels

As of the date of this Information Document, the Group owns and operates six (6) Vessels, all currently in operation under either spot or time charters. The table below describes the main characteristics of the Group's operating Vessels.

Vessel	Type	Year built	DWT	Scrubber	ECO
M/T Aisopos	LR2	2025	115,621	Yes	Yes
M/T Aiolos	LR2	2025	115,643	Yes	Yes
M/T Aristotelis II	VLCC	2026	306,113	Yes	Yes
M/T Archigos	Suezmax	2026	156,727	Yes	Yes
M/T Argeus I	Suezmax	2025	155,352	Yes	Yes
M/T Alexander	Aframax	2018	113,170	No	Yes

7.3.3 MoAs

In addition to the Newbuildings (as defined in Section 1.2.1 above) to be delivered under the Newbuilding Contracts, the Group has entered into MoAs for the acquisition of the MoA Vessels. The three (3) MoA Vessels are operating tanker vessels, scheduled for delivery following the Admission. The acquisitions are structured as asset transactions by way of transfer of the MoA Vessels from subsidiaries of Capital Maritime to subsidiaries of the Company, and the MoA Vessels have not been subject to separate financial reporting.

The MoAs are based on the SALEFORM 2012 standard form published by the Norwegian Shipbrokers' Association. Under the terms of the MoAs for the three (3) MoA Vessels, notice of readiness for delivery may not be tendered prior to the date of Admission, and the cancelling date falls three (3) months thereafter. Completion of these acquisitions is subject to the satisfaction of customary conditions precedent, including, among other things, right for underwater inspection by class, condition of the vessel to be class maintained and free of recommendation affecting class, delivery of class and statutory certificates, the vessel to be free of any mortgages, maritime liens, debts and encumbrances on delivery, and execution and delivery of required closing documentation.

The three (3) MoA Vessels are currently owned by subsidiaries of Capital Maritime and operated on the spot and time charter markets. Upon completion of the transfers, each for consideration of USD 10 and other good and valuable consideration, each MoA Vessel will be owned by an SPV wholly owned by the Company. Completion of the acquisition of the MoA Vessels will expand the Company's tanker fleet and is directly aligned with its strategy of being a pureplay tanker owner and operator of a modern fleet. The enlarged fleet will enhance the Company's scale, commercial flexibility and revenue-generating capacity, enabling it to optimise spot and period charter employment across the VLCC, Suezmax and Aframax/LR2 segments, while maintaining a conservative capital structure. Further, the same structure and consideration applied also to the recent deliveries of M/T Argeus I on 5 March 2026 and M/T Alexander on 9 March 2026, each sold to a subsidiary of the Company from a subsidiary of Capital Maritime pursuant to a memorandum of agreement.

Vessel	IMO number	Owning company	DWT	Status (assuming delivery under relevant MoAs)
M/T Adam	9826732	Adam Tankers Shipping Corp.	113,226	Owned
M/T Alfred	9826897	Alfred Tankers Shipping Corp.	113,159	Owned
M/T Albert	9843572	Albert Tankers Shipping Corp.	113,095	Owned

7.3.4 The Newbuilding Contracts

The Group is currently undertaking a newbuilding programme comprising twenty-one (21) vessels. Of these, eighteen (18) vessels are subject to the terms and conditions of shipbuilding contracts with leading Chinese and South Korean shipyards, including New Times Shipbuilding Co., Ltd., Dalian Shipbuilding Industry Co., Ltd., Hanwha Ocean Co., Ltd. and Hengli Shipbuilding (Dalian) Co., Ltd. (the Newbuilding Contracts (as defined in Section 1.2.1 above)), which have been entered into between special purpose subsidiaries of the Company and the respective shipyards.

One (1) vessel (the M/T Ataraktos) is to be acquired pursuant to a memorandum of agreement from the contractual buyer of such shipbuilding contract. The remaining two (2) Suezmax tanker vessels (Hull Numbers 8354 and 8355) are being constructed at HD Hyundai Samho Co., Ltd. pursuant to shipbuilding contracts between such yard and subsidiaries of Capital Maritime, and will be acquired by the Group from Capital Maritime upon their delivery from the shipyard under the relevant SPAs (collectively, the Newbuildings (as defined in Section

1.2.1 above)). The purchase price for each of the two (2) Suezmax tanker vessels (Hull Numbers 8354 (M/T Akeraios) and 8355 (M/T Alkaïos)) under the relevant SPAs is USD 89.5 million (20% payable on the Admission and 80% payable on delivery), and completion is subject to customary conditions precedents. As with the MoA Vessels, the newbuilding programme will expand the Company's tanker fleet and is directly aligned with its strategy of being a pureplay tanker owner and operator of a modern fleet. The enlarged fleet will enhance the Company's scale, commercial flexibility and revenue-generating capacity, enabling it to optimise spot and period charter employment across the VLCC, Suezmax and Aframax/LR2 segments, while maintaining a conservative capital structure.

The Company intends to finance part of the newbuilding programme through commercial debt and 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 (the Sale and Leaseback Transactions (as defined in Section 1.2.1 above)). The remaining vessels are expected to be financed through a combination of equity capital and additional external financing which the Company will seek to obtain in the future.

As of the date of this Information Document, the Company's committed newbuilding programme comprises LR2 product/crude tankers (approximately 115,000 DWT), Suezmax crude tankers (approximately 157,000 DWT) and very large crude carriers (approximately 300,000 DWT), with deliveries staged through 2028. Six (6) vessels have been delivered from the relevant yards and are currently in operation: the M/T Aisopos and the M/T Aiolos (LR2 tankers), delivered in January 2025, and the M/T Aristotelis II (VLCC), delivered in February 2026, the M/T Archigos (Suezmax) and M/T Argeus I (Suezmax) and M/T Alexander (Aframax), delivered in March 2026. Three (3) additional tanker vessels are to be acquired pursuant to MoAs and will join the fleet within three (3) months of the date of the Admission (as further described in Section 7.3.3 "MoAs" above). Remaining vessels are under construction with customary refund guarantees by banks or from the parent company guarantees (in the case of Hengli Shipbuilding) and milestone payment schedules. As of the date of this Information Document, the total remaining consideration for the newbuilding programme is approximately USD 1,945.1 million, with remaining capital expenditure ("**CAPEX**") to be met through a combination of debt facilities and equity contributions.

Name	Hull number	Owning company	DWT	Expected delivery	Shipyard
M/T ARISTOKLIS	0315870	Aris Crude Carrier S.A.	155,500	April 2026	NEW TIMES SHIPBUILDING CO., LTD.
M/T ATARAKTOS	8253	Viktoras Carriers S.A.	157,000	April 2026	HD HYUNDAI SAMHO CO., LTD.
M/T ANDROKLOS	0311552	Leon Crude Carrier S.A.	112,500	June 2026	NEW TIMES SHIPBUILDING CO., LTD.
M/T ARCHELAOS	0315871	Ermis Crude Carrier S.A.	155,500	June 2026	NEW TIMES SHIPBUILDING CO., LTD.
M/T ATHINAGORAS	0311553	Vyron Crude Carrier S.A.	112,500	August 2026	NEW TIMES SHIPBUILDING CO., LTD.
M/T ARISTODIMOS	0315872	Achilleas Crude Carrier S.A.	155,500	August 2026	NEW TIMES SHIPBUILDING CO., LTD.

M/T AYRTON	0315873	Aiolos Crude Carrier	155,500	October 2026	NEW TIMES SHIPBUILDING CO., LTD.
M/T AMOR	0315874	Iolaos Crude Carrier	155,500	November 2026	NEW TIMES SHIPBUILDING CO., LTD.
M/T ALTEREGO II	5515	Ion Crude Carriers	320,000	February 2027	HANWHA OCEAN CO., LTD.
M/T AMFITRION II	T300K-112	Morfeas Carriers	307,000	April 2027	DALIAN SHIPBUILDING INDUSTRY CO., LTD.
M/T ALEXANDROS II	5516	Eryx Crude Carriers	320,000	May 2027	HANWHA OCEAN CO., LTD.
M/T ALEXANDER THE GREAT II	T300K-113	Priamos Carriers Corp.	307,000	June 2027	DALIAN SHIPBUILDING INDUSTRY CO., LTD.
M/T APOLLONAS II	5517	Nero Crude Carriers	320,000	July 2027	HANWHA OCEAN CO., LTD.
M/T ANEMOS II	T300K-114	Platon Carriers Corp.	307,000	September 2027	DALIAN SHIPBUILDING INDUSTRY CO., LTD.
M/T AKADIMOS	T300K-115	Solon Carriers Corp.	307,000	December 2027	DALIAN SHIPBUILDING INDUSTRY CO., LTD.
M/T AMYNTAS II	T300K-116	Agis Crude Carriers	307,000	March 2028	DALIAN SHIPBUILDING INDUSTRY CO., LTD.
M/T ARKESIOS	T300K-32	Axios Crude Carrier	306,000	March 2028	HENGLI SHIPBUILDING (DALIAN) CO., LTD.
M/T AKERAIOS	8354	Motion Crude Carrier	157,000	March 2028	HD HYUNDAI SAMHO CO., LTD.
M/T AKTOR	T300K-33	Nestos Crude Carrier	306,000	April 2028	HENGLI SHIPBUILDING (DALIAN) CO., LTD.
M/T ATROMITOS II	T300K-117	Darios Crude Carriers	307,000	May 2028	DALIAN SHIPBUILDING INDUSTRY CO., LTD.
M/T ALKAIOS	8355	Light Crude Carrier	157,000	April 2028	HD HYUNDAI SAMHO CO., LTD.

7.3.5 Contribution in kind

The Company has entered into and completed SPAs with Capital Maritime for the acquisition by way of contributions in kind of 25 SPVs that own or will own the vessels comprising the Group's fleet (the "**Contributions in Kind**"). Prior to the Contributions in Kind, the Vessels and Newbuilding Contracts were held by subsidiaries of Capital Maritime. Pursuant to the SPAs, Capital Maritime agreed to sell and transfer to the Company 100% of the issued and outstanding shares of each SPV for a purchase price of USD 10 per SPV, except for the SPAs for the SPVs holding the Suezmax vessels, which each had a purchase price of USD 89.5 million (20% payable on the Admission and 80% payable on delivery), and other good and valuable consideration. Prior to the Contributions in Kind, the SPVs were wholly-owned subsidiaries of Capital Maritime.

7.3.6 Right to acquire further vessels and newbuilding contracts in the future

Pursuant to the ROFR Agreement, Capital Maritime has granted the Group:

- a) a right of first refusal over (i) any proposed transfer by Capital Maritime or any of its affiliates of any VLCC, Suezmax or Aframax tanker vessel up to 10 years old (the "Acquisition Opportunities" (as defined above)), (ii) any proposed order for Capital Maritime or any of its affiliates to acquire any one or more of 13 newbuilding vessels currently under construction (the "Newbuild Opportunities" (as defined above), and (iii) any proposed entry into a charter with a minimum period of at least twelve (12) months in respect of such a vessel that is owned or bareboat chartered by Capital Maritime or any of its affiliates (the Employment Opportunities (as defined above)). The right of first refusal is granted for a period of 10 years from the date of Admission.
- b) an option to purchase the following 13 Option Vessels, with expected delivery in 2028, at a purchase price equal to all amounts paid by Capital Maritime in relation to the Option Vessel, exercisable until 31 December 2026:

Suezmax vessels

Hull no.	Manufacturer	Type
8356	HD Hyundai Samho Co., Ltd.	Suezmax
8357	HD Hyundai Samho Co., Ltd.	Suezmax

VLCC vessels

Hull no.	Manufacturer	Type
T300K-36	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-64	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-68	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-103	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-104	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-105	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-106	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-107	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-108	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-109	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC
T300K-110	Hengli Shipbuilding (Dalian) Co., Ltd.	VLCC

7.3.7 Service providers for commercial and technical management

The Company has engaged experienced external managers on market terms for the commercial and technical management of the Group's vessels.

The commercial employment of the Group's vessels is expected to be managed by Heidmar. The commercial management agreement is based on the BIMCO SHIPMAN 2009 standard form and is entered into between the relevant vessel-owning subsidiary and Heidmar as commercial manager. The agreement covers commercial management services exclusively, while technical management, crew management and insurance arrangements are excluded. Under the agreement, the commercial manager is responsible for seeking, negotiating and

concluding employment for the vessels, including voyage and time charters. Heidmar issues voyage instructions, arranges bunkering, appoints agents and stevedores, coordinates surveys related to commercial operations, and performs voyage estimating and accounting. Heidmar also calculates and collects freight, hire, demurrage and other voyage revenues. The agreement allows, subject to the vessel owner's prior written consent, for vessels to be entered into a commercial pool operated by Heidmar, on terms to be agreed separately. The agreement commences upon delivery of each vessel or upon the Admission, as the case may be, and continues until terminated by either party upon three months' prior notice. Heidmar is remunerated by a management fee of USD 300 per day per vessel, plus a 1.25% commission on freight, demurrage and other revenues earned. Upon termination (other than for certain cases), a limited termination fee applies.

The Group's vessels are expected to be technically and crew managed by CSM, pursuant to a technical management agreement, which is based on the BIMCO SHIPMAN 2009 standard form and is entered into between the relevant vessel-owning subsidiary and CSM as technical manager. CSM'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, CSM 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. CSM is also authorised to arrange insurances on behalf of the vessel owners, including mandatory insurances and optional covers such as war risk, kidnap and ransom (K&R), loss of hire, FD&D and piracy insurance. The agreement commences upon delivery of each vessel or upon the Admission, as the case may be, and continues until terminated by either party upon six months' prior written notice. The annual management fee payable to CSM is USD 200,750 per vessel (USD 550 per day), payable monthly in advance and subject to annual CPI adjustment. All vessel operating expenses are for the vessel owners' account.

7.4 Industry and principal market

7.4.1 *The tankers industry*

7.4.1.1 Introduction

The tanker market is large, diverse, and competitive, encompassing the transportation of crude oil and refined petroleum products. Vessel categories are primarily differentiated by size to accommodate the requirements of specific trades and ports; however, there is meaningful substitution across categories, which creates strong correlation in freight rates and asset values over time.

Seaborne transportation of crude and refined products is integral to global energy and industrial supply chains. Tankers enable cost-efficient movement of crude from production hubs to refineries and onward distribution of refined products from refining centers to consuming regions. Freight earnings are influenced by macroeconomic growth, refinery capacity additions and closures, geopolitical developments and sanctions, arbitrage and inventory cycles, and seasonal factors. The industry exhibits high operating leverage and cyclicity, with earnings driven by the balance of vessel supply and demand and by tonne-mile demand (volumes multiplied by distances shipped).

The Company's fleet exposure is focused on the following segments, each with distinct characteristics:

- VLCC: Generally above 200,000 dwt (often around 300,000–320,000 dwt), corresponding to approximately two million barrels of crude oil. VLCCs carry crude oil on the longest-haul routes, predominantly ex-Middle East Gulf to Asia, with additional Atlantic Basin–Asia trades.
- Suezmax: Typically 120,000–200,000 dwt (around one million barrels). This is the largest size that can transit the Suez Canal fully laden. Suezmax tankers carry crude oil on diversified routes, including transatlantic, West Africa–Europe/Asia, and intra-basin trades, benefiting from broader port access than VLCCs.
- Aframax/LR2: Generally 80,000–120,000 dwt (around 500,000 barrels). Aframax tankers trade crude and heavy products in “dirty” markets; when specified and employed for refined products, vessels in the upper end of this range are referred to as LR2 and serve “clean” product trades, including long-range clean movements from the Middle East and Asia to Europe and the Americas.

Product tanker categories outside the Company’s primary focus include MR (approximately 45,000–55,000 dwt) and LR1 (approximately 60,000–80,000 dwt), which trade a broad suite of refined products on medium- and long-haul routes and provide additional substitution dynamics across the clean sector.

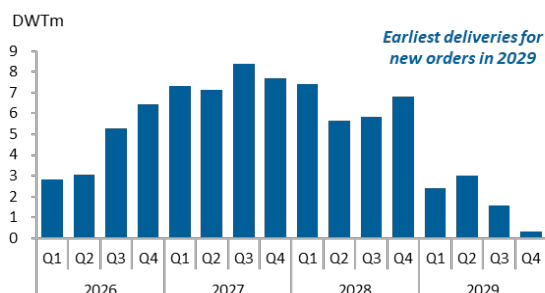
Tanker owners employ vessels across spot voyages, time charters, pools, and contracts of affreightment. Spot exposure captures market upside but entails voyage cost risk and potential idle time. Time charters provide earnings visibility and credit-screened counterparties, reducing volatility. Pools can enhance utilisation and commercial scale via coordinated employment and profit-sharing mechanisms. The Company expects to balance spot employment through Heidmar pools, with selective period coverage to manage cyclicity.

7.4.1.2 Vessel supply

On the supply side, the global large-tanker fleet (VLCC, Suezmax and Aframax/LR2) is widely held by oil companies, national shipping companies and private owners. Vessels typically have economic lives of about 20–25 years and must pass regulatory and client vetting at prescribed intervals.

The crude tanker orderbook currently represents approximately 17% of the fleet pursuant to data from Clarksons SIN. Effective shipbuilding capacity has become significantly constrained, with the number of active shipyards having decreased by approximately 50% globally over the past 15 years due to consolidation and competing demand for container and LNG carrier slots according to data from Clarksons SIN. As a result, ships ordered today are likely to not be delivered before 2029 at the earliest.

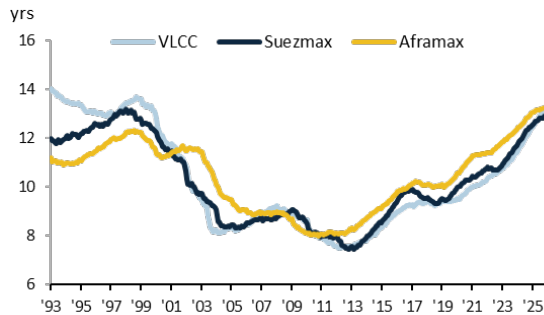
Long lead times for newbuild deliveries



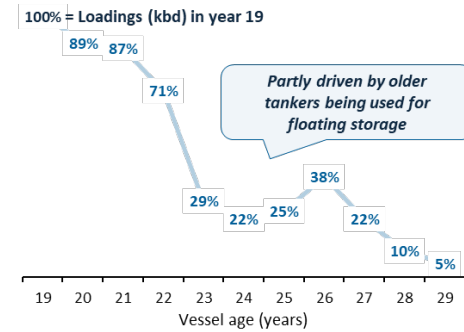
Source: Clarksons SIN, data accessible via subscription; retrieved 26 January 2026

The average age of the crude tanker fleet is the highest since 2000, and the share of vessels above 20 years is increasing rapidly, approximately 23% of the crude fleet is now above 20 years of age, with loadings dropping significantly after vessels turn 23 years.

The global tanker fleet is aging



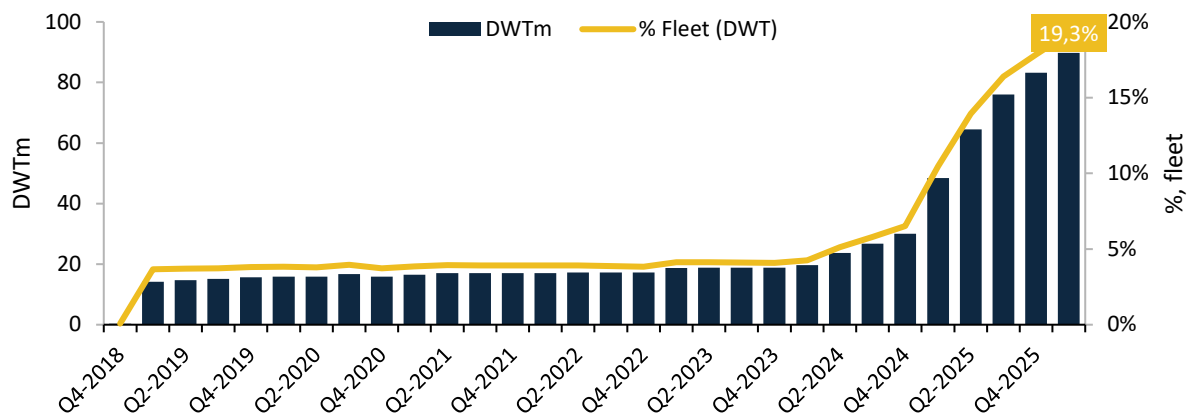
Loadings drop significantly after vessels turn 23 yrs



Source: Clarksons SIN, data accessible via subscription; retrieved 2 January 2026

Approximately 19% of the crude tanker fleet is suspected of being involved in sanctioned trade. While such vessels remain part of headline fleet statistics, they are largely unavailable to oil majors and mainstream charterers, effectively reducing the rate-setting compliant supply base.

Sanctioned crude tanker fleet



Source: Clarksons SIN, data accessible via subscription; retrieved 26 January 2026

Effective supply is further influenced by:

- Slower steaming under EEXI and CII requirements
- Voyage inefficiencies from evolving trade lanes
- Potential floating storage in contango markets

Near-term net fleet growth remains limited relative to historical cycles, while aging, regulatory constraints and segmentation of sanctioned tonnage influence effective vessel availability.

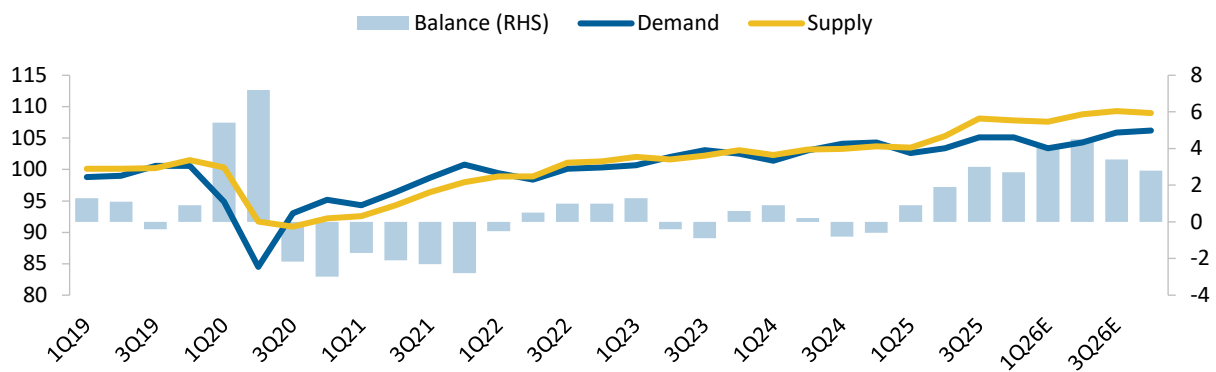
7.4.1.3 Oil Supply

Oil supply dynamics influence the volume of barrels available for seaborne transportation. The unwinding of OPEC production cuts, combined with continued growth in non-OPEC production, including the United States, Brazil, Guyana and Canada, have increased export capacity from the Atlantic Basin (U.S. Energy Information Administration, Short-Term Energy Outlook, January 2026).

Rising seaborne barrels as OPEC+ adjusts production may boost cargo availability and tanker utilisation. Growth in North American production and U.S. crude exports has introduced longer-haul routes to Asia that contribute materially to tonne-mile demand. Contango-driven floating storage may also influence tanker availability when forward oil prices incentivize storage at sea.

Oil supply geography has evolved from a historical concentration in Middle East Gulf exports to a broader mix of Atlantic Basin and Western Hemisphere exporters, affecting trade routes and voyage distances.

IEA implied oil market balance (mbpd)

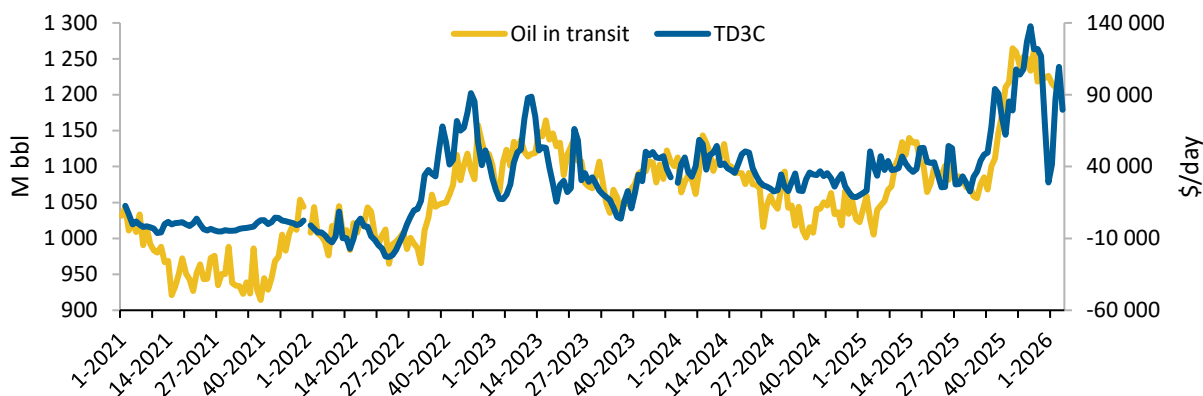


Source: IEA, Oil Market Report – January 2026

7.4.1.4 Oil demand

Demand for tanker transportation is driven by both cargo volumes and voyage distances (tonne-miles). Oil remains a significant component of the global energy mix, supported by extensive existing infrastructure and end-use demand across regions. Seaborne crude oil trade volumes have been steadily increasing, with more oil in transit translating into higher tanker utilisation.

More oil in transit translate into higher tanker rates



Source: Bloomberg, 28 January 2026

India is expected to be a major incremental driver of global oil demand growth, with Indian oil demand projected to increase to approximately 6.7 million barrels per day by 2030 according to IEA, 2025 Oil Report. Continued Chinese stock building and strategic reserve expansion have supported crude import volumes. Trade patterns reflect refinery and production geography. Refining capacity has consolidated near feedstock and cost-advantaged hubs (e.g., Middle East, India, China, U.S. Gulf), while OECD markets have rationalized capacity. This has increased long-range product flows and clean trade tonne-miles.

The tonne-mile multiplier effect significantly impacts fleet requirements. For example:

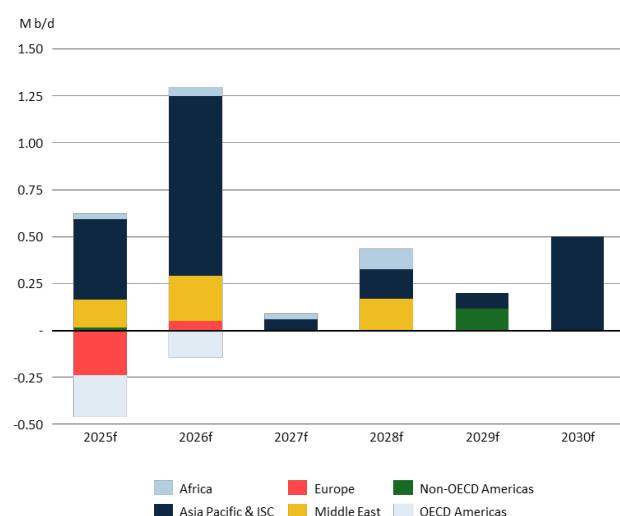
- One million barrels per day shipped from the Atlantic Basin to the Far East require approximately 40 VLCCs
- The same volume from the Middle East Gulf to the Far East requires approximately 20 VLCCs

40 VLCCs	1mbpd x 365 days = 365m bbls 365m bbls / 2m bbl VLCC capacity = 183 cargoes 183 cargoes / 4.5 voyages pa Atlantic – F East
20 VLCCs	1mbpd x 365 days = 365m bbls 365m bbls / 2m bbl VLCC capacity = 183 cargoes 183 cargoes / 9 voyages pa M East - F East

Source: Company calculations

Similarly, West Africa to UK/Continent trades require approximately 35 Suezmax-equivalents per million barrels per day. Longer voyages, such as U.S. Gulf to Asia for crude and Middle East/Asia to Europe and the Americas for clean products, increase time on the water per cargo movement, amplifying rate sensitivity to incremental demand. Refinery capacity additions remain modest but positive through 2030, with growth concentrated in Asia Pacific and the Middle East, underpinning rising tonne-miles as refined products flow from cost-advantaged refining centers to consuming regions.

World Refinery Capacity Additions and Closures



Source: IEA (Table 4 Oil 2025)

7.4.1.5 Geopolitics and current themes

Sanctions and geopolitical events have materially altered global trade flows since 2022. Developments include:

- The Russia-Ukraine conflict;
- Export bans and price caps on Russian crude;
- Red Sea disruptions;
- Vessel sanctions;
- Restrictions and normalization of Venezuelan exports.

The geopolitical events mentioned above, have redirected cargoes away from traditional routes and contributed to longer average voyage distances for both crude and product tankers.

When sanctioned or disrupted exports are excluded from compliant trade, buyers source alternative barrels from more distant regions, increasing tonne-miles and influencing demand for compliant tonnage. The return of Venezuelan exports into mainstream channels has increased Aframax demand for Venezuela-to-U.S. trades, with knock-on effects for Suezmax and VLCC liftings to Europe, India and China. Increased heavy crude into the U.S. Gulf has also supported U.S. export volumes. A recent U.S.-India trade deal is expected to shift India away from Russian crude oil toward Middle East Gulf, Atlantic Basin, U.S. and Venezuelan supply sources. Iran remains a swing factor for trade replacement, where greater integration into compliant markets or tighter enforcement of restrictions can materially influence trade patterns and long-haul volumes. Geopolitical shifts have also contributed to fleet segmentation between compliant and sanctioned tonnage, increasing the importance of modern, compliant fleet capacity in accommodating redirected cargo flows.

7.4.1.6 Regulation

Environmental regulation applicable to international shipping has evolved significantly in recent years and is expected to continue developing. Regulatory measures can broadly be divided into existing regional emissions

pricing and fuel-intensity frameworks, and potential future global mechanisms under the International Maritime Organization ("IMO").

Within the European Union, maritime transport has been included in the EU ETS from 2024 for vessels above 5,000 gross tons calling at EU ports. Under EU ETS, shipowners are required to surrender emissions allowances corresponding to verified CO₂ emissions. Emissions are monitored and reported under the existing MRV (Monitoring, Reporting and Verification) framework. The scheme is phased in over a three-year period, covering 40% of verified emissions in 2024, 70% in 2025 and 100% from 2026 onwards. The system 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, thereby introducing a carbon cost component to vessel operations based on fuel consumption and emissions profile.

In addition, FuelEU Maritime establishes greenhouse gas ("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 decarbonization 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 vessels capable of operating on alternative fuels may have greater operational flexibility as regulatory standards evolve.

7.5 The Company's business strategy and objectives

The Company aims to be a pureplay tanker owner/operator focused on efficient deployment of a modern fleet to maximise risk adjusted returns through the cycle. The Company expects to:

- Prioritise spot employment to capture market upside while opportunistically fixing select vessels on period charters to temper earnings volatility and support financing arrangements.
- Maintain a conservative capital structure, aligning debt amortisation profiles with vessel economic lives and preserving liquidity through revolving and term facilities.

- Uphold high operational standards on safety, environmental performance and compliance under applicable regimes (including IMO EEXI/CII and EU ETS), with a continuous focus on fuel-efficiency initiatives.
- Actively manage portfolio exposure across LR2, Suezmax and VLCC segments to balance utilisation, credit quality of counterparties, and forward market views.
- Consider disciplined growth through selective newbuildings and opportunistic secondary transactions, subject to market conditions and capital allocation priorities.

7.6 Material Investments

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

Other than the SPAs for the vessels with Hull Numbers 8354 and 8355 or as described in Note 7 ("Subsequent Events") to the Stand-alone Financial Statements, the Company has not entered into any material investments for the period covered by the Financial Statements and up to the date of this Information Document.

7.6.2 Material investments in progress

The Company is executing a committed multi-year newbuilding program comprising LR2/Aframax product/crude tankers, Suezmax crude tankers and VLCC crude tankers with deliveries through 2028. As of 31 December 2025, the Newbuildings, including initial expenses of USD 6.0 million, totaled USD 320.4 million on the balance sheet, and total contracted consideration for the program was approximately USD 2,176.1 million. Remaining capital commitments were approximately USD 1,861.8 million, expected to be funded through a combination of secured debt facilities and equity contributions. The Company also maintains undrawn debt capacity under existing financing arrangements.

7.7 Material contracts

7.7.1 Material contracts outside the ordinary course of business

Other than the ROFR Agreement (as further described in Section 7.3.6 "Right to acquire further vessels and newbuilding contracts in the future"), the Group is not party to any material contract outside of ordinary course of business. The Company notes that the Group has entered into the following agreements to support its operations:

- Technical management agreement: The Group relies on CSM for technical management of its fleet, even though CSM, while a related-party, is outside the Group's consolidation perimeter, as described in Section 7.3.7 "Service providers for commercial and technical management" above.
- Commercial management agreement: The Group relies on Heidmar, a related party commercial manager and pool operator, for the marketing and employment of all its vessels, as described in Section 7.3.7 "Service providers for commercial and technical management" above.
- Supervision agreements: The Group has entered into supervision contracts with CSM pursuant to which the Group has appointed expert supervisors on site at the shipyards to monitor the building process. The total supervision fee is USD 350,000 per vessel, payable in instalments linked to listing, and delivery.

7.7.2 *Dependency on patents, licenses, industrial, commercial or financial contracts, etc.*

The Company is not dependent on any single patent or license. The Company relies on a portfolio of commercial and technical management agreements, financing arrangements, Newbuilding Contracts and standard operating permits customary for the tanker industry. No single agreement, if terminated, is expected to result in a cessation of the Company's business, although the loss of key management counterparties could have an adverse effect until suitable alternatives are in place.

7.8 **Legal and arbitration proceedings**

The Group has not been involved in any governmental, legal or arbitration proceedings in the twelve-month period prior to the date of this Information Document that, individually or in the aggregate, have had or may have a significant effect on the Company's financial position or profitability.

7.9 **Further information about the Capital Maritime group**

Capital Maritime was the Company's sole shareholder prior to the Private Placement and acts as the sponsor of the Company. Founded and controlled by Evangelos Marinakis, Capital Maritime is an established, fully integrated international shipping group with a long operating history across multiple shipping segments, including tankers, LNG carriers, bulk carriers, containers and offshore vessels. Capital Maritime and its affiliates currently control approximately 175 vessels and have extensive experience in vessel acquisition, newbuilding supervision, commercial chartering, technical management and capital markets execution.

Capital Maritime has significant experience developing and financing large-scale newbuilding programmes at leading Asian shipyards and has ordered and taken delivery of more than 200 newbuild vessels over time. The Capital Maritime group maintains technical and commercial management capabilities and longstanding relationships with oil majors, charterers, financial institutions and shipyards worldwide.

The Company expects to benefit from the Capital Maritime group's operational expertise, commercial platform, ship management capabilities, purchasing scale and access to financing markets. The vessels will be commercially and technically managed within the sponsor's established management infrastructure pursuant to customary management and service agreements entered into on arm's length terms.

Capital Maritime also has an established track record as a sponsor of publicly listed shipping companies. In particular, its affiliated Capital Clean Energy Carriers Corp. (the "**CCEC**") has successfully accessed international capital markets and has delivered sustained shareholder distributions, having paid consecutive quarterly cash dividends since its initial public offering and generating significant cumulative returns to shareholders over time. This track record demonstrates the sponsor's experience in operating listed shipping companies, managing through market cycles and maintaining a focus on disciplined capital allocation and shareholder returns. However, the Company will operate as a separate legal entity and there can be no assurance that any specific level of support, business or financing will be provided by Capital Maritime or its affiliates.

8 SELECTED FINANCIAL INFORMATION

8.1 Introduction

The Company has prepared audited financial statements covering the period from the time of incorporation (9 January 2026) to 31 January 2026 in connection with the Admission (the Stand-alone Financial Statements). In addition, the Company has prepared financial statements, based on accounting information derived from Capital Maritime's consolidated financial statements for the financial years 31 December 2025 and 2024 (the Combined Financial Statements). The Stand-alone Financial Statements and the Combined Financial Statements (collectively, the Financial Statements) are attached to this Information Document as [Appendix C](#) and [Appendix D](#), respectively.

With regards to the Contribution in Kind (as detailed in Section 7.3.5 "Contribution in kind" above, the Company conducted an assessment regarding whether the acquisition of the SPVs constitutes a business combination or an asset acquisition in accordance with International Financial Reporting Standards ("IFRS") 3 – Business Combinations. Management concluded that the acquisition represents an acquisition of a group of assets that do not constitute a business. The SPVs transferred mainly comprise vessels or Newbuildings and associated borrowings, if any.

Further, the Contribution in Kind is a common control contribution and is outside the scope of IFRS 3 – Business Combinations, IFRS 2 – Share-based Payment and IFRS 9 – Financial Instruments. In the absence of specific IFRS guidance, the Company elected to measure the investment in subsidiaries at deemed cost based on the fair value of the net assets received, with a corresponding credit recognised in equity as a shareholder contribution.

During the period from 9 January 2026 to 31 January 2026, the fair value of the investments in subsidiaries transferred amounted to USD 790.0 million and represents the fair value of the underlying vessels and Newbuildings owned by the subsidiaries, amounting to USD 872.5 million as determined based on valuations obtained from third-party shipbrokers, net of the carrying amount of the subsidiaries' related borrowings amounting to USD 82.5 million. The borrowings were measured at their predecessor carrying amounts, which approximate fair value as they bear variable interest based on Secured Overnight Financing Rate ("SOFR").

As a consequence of the accounting choice described above with the transfer of vessels and Newbuildings recognised at fair values through the Contribution in Kind, going forward the vessels and Newbuildings will be recognised at fair values in the Company's future consolidated financial statements. Going forward, the vessels will be subject to higher depreciation charges following the Contribution in Kind compared to the Combined Financial Statements.

8.2 Accounting standard

The Stand-alone Financial Statements and the Combined Financial Statements have been prepared in accordance with IFRS.

8.3 Financial information for the Company

8.3.1 Statement of profit or loss and other comprehensive income

The table below sets out information from the Stand-alone Financial Statements of the statement of profit or loss and other comprehensive income for the period from 9 January 2026 (date of inception) to 31 January 2026.

In USD thousands

From 9 January 2026 (date of inception) to
31 January 2026
(audited)

REVENUES	
Revenues.....	-
NET REVENUES	-
EXPENSES	
Operating expenses.....	-
Operating income	-
OTHER (EXPENSES)/INCOME, NET	
Other, net.....	-
TOTAL OTHER INCOME, NET	-
PROFIT FOR THE PERIOD	
Other comprehensive income.....	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD¹	-

1 As an entity newly incorporated to be the holding company of the Group, the statement of comprehensive income reflects no activities for the period.

8.3.2 Statement of financial position

The table below sets out information from the Stand-alone Financial Statements of the statement of financial position as of 31 January 2026.

In USD thousands

As of 31 January 2026
(audited)

ASSETS	
NON-CURRENT ASSETS	
Investment in subsidiaries	875,729
TOTAL NON-CURRENT ASSETS	875,729
TOTAL ASSETS	875,729
SHAREHOLDERS' EQUITY AND LIABILITIES	
SHAREHOLDERS' EQUITY	
Share capital	-
Additional paid-in capital	875,729
TOTAL SHAREHOLDERS' EQUITY	875,729
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES¹	875,729

1 The balance sheet as of 31 January 2026 reflects the Contribution in Kind that was carried out during January 2026, see Section 7.3.5 "Contribution in kind" for further details.

8.3.3 Statement of cash flow

The table below sets out information from the Stand-alone Financial Statements of statement of cash flow for the period from 9 January 2026 (date of inception) to 31 January 2026.

<i>In USD thousands</i>	From 9 January 2026 (date of inception) to 31 January 2026 (audited)
CASH FLOWS FROM OPERATING ACTIVITIES.....	
Profit for the period	-
CASH FLOWS FROM INVESTING ACTIVITIES	
Capital increase of subsidiaries	(85,728)
NET CASH USED IN INVESTING ACTIVITIES.....	(85,728)
CASH FLOWS FROM FINANCING ACTIVITIES.....	
Contributions from parent ¹	85,728
NET CASH PROVIDED BY FINANCING ACTIVITIES	85,728
Net increase in cash and cash equivalents.....	-
Cash and cash equivalents at beginning of period.....	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	-
NON-CASH INVESTING AND FINANCING ACTIVITIES	-
Contribution in kind from shareholder-investments in subsidiaries	790,000

¹ The statement of cash flow reflects CMTC's financing of the yard instalments paid to the yards during the period from 9 January 2026 to 31 January 2026.

8.3.4 Statement of changes in equity

The table below sets out information from the Stand-alone Financial Statements of statement of changes in equity for the period from 9 January 2026 (date of inception) to 31 January 2026 (audited).

<i>In USD thousands</i>	Number of shares	Share capital	Additional paid-in capital	Total equity
BALANCE, 9 JANUARY 2026 (DATE OF INCEPTION)	100	-	-	-
Shareholder's contributions in kind – transfer of investment in subsidiaries	-	-	790,000	790,000
Shareholder's contributions	-	-	85,729	85,729
BALANCE 31 JANUARY 2026	100	-	875,729	875,729

8.4 Financial information for the Group

8.4.1 Combined statement of profit or loss and other comprehensive income

The table below sets out information from the Group's Combined Financial Statements relating to combined statements of profit or loss and other comprehensive income for the years ended 31 December 2025 and 31 December 2024.

<i>In USD thousands</i>	Year ended 31 December 2025	Year ended 31 December 2024
	<i>(audited)</i>	<i>(audited)</i>
REVENUES		
Revenues.....	42,229	-
Address commissions.....	(1,010)	-
NET REVENUES	41,219	-
EXPENSES.....		
Voyage expenses.....	15,280	-
Vessel operating expenses	6,577	-
Depreciation and amortisation	4,236	-
OPERATING INCOME.....	15,126	-
OTHER (EXPENSES)/INCOME, NET		
Interest expense and other financial costs	(61)	-
Foreign currency gain	188	-
Total other income, net.....	127	-
Profit for the year.....	15,253	-
Other comprehensive income	-	-
Total comprehensive income for the year.....	15,253	-

8.4.2 Combined statements of financial position

The table below sets out information from Group's Combined Financial Statements of combined statements of financial position as of 31 December 2025, 31 December 2024 and 1 January 2024.

<i>In USD thousands</i>	As of 31 December 2025	As of 31 December 2024	As of 1 January 2024
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
ASSETS			
NON-CURRENT ASSETS			
Vessels, net.....	122,052	-	-
Vessels under construction	320,412	239,563	82,006

In USD thousands

	As of 31 December 2025 (audited)	As of 31 December 2024 (audited)	As of 1 January 2024 (audited)
Prepayments and other assets	36	-	-
Total non-current assets	442,500	239,563	82,006
CURRENT ASSETS			
Inventories.....	1,648	11	-
Trade accounts receivable	9,462	-	-
Prepayments and other assets	646	194	-
Cash and cash equivalents	5	4	2
Total current assets	11,761	209	2
TOTAL ASSETS	454,261	239,772	82,008
NET PARENT INVESTMENT AND LIABILITIES			
NET PARENT INVESTMENT			
Net parent investment	351,076	237,813	81,864
Retained earnings.....	15,253	-	-
Total net parent investment	366,329	237,813	81,864
NON-CURRENT LIABILITIES			
Long-term borrowings, net of current portion	77,643	-	-
Total non-current liabilities.....	77,643	-	-
CURRENT LIABILITIES			
Current portion of long-term borrowings	4,209	-	-
Trade accounts payable	1,714	94	106
Accrued liabilities.....	2,635	395	-
Due to related party	1,731	1,470	38
Total current liabilities.....	10,289	1,959	144
Total liabilities.....	87,932	1,959	144
TOTAL NET PARENT INVESTMENT AND LIABILITIES	454,261	239,772	82,008

8.4.3 Combined statements of cash flows

The table below sets out information from Group's Combined Financial Statements of combined statements of cash flows for the years ended 31 December 2025 and 31 December 2024.

In USD thousands

	Year ended 31 December 2025 (audited)	Year ended 31 December 2024 (audited)
Cash flows from operating activities:		
Profit for the year.....	15,253	-
Depreciation and amortization	4,236	-
Amortization of loan financing fees	59	-
Changes in working capital	(8,295)	1,215
Net cash provided by operating activities	11,253	1,215
Cash flows from investing activities:		
Payments for vessels and vessels under construction.....	(202,392)	(157,162)
Capitalized interest paid.....	(3,880)	-
Net cash used in investing activities	(206,272)	(157,162)
Cash flows from financing activities:		
Proceeds from long-term borrowings	85,663	-
Repayments of long-term borrowings.....	(3,194)	-
Payments of long-term borrowing fees.....	(712)	-
Contributions from parent.....	113,263	155,949
Net cash provided by financing activities .	195,020	155,949
Net increase in cash and cash equivalents.....	1	2
Cash and cash equivalents at beginning of year.....	4	2
Cash and cash equivalents at end of year.....	5	4
Non cash investing activities.....	-	-
Capital expenditures included in liabilities.....	254	395
Capitalized interest included in liabilities	1,006	-

8.4.4 Combined statements of changes in net parent investment

The table below sets out information from Group's Combined Financial Statements of combined statements of changes in net parent investment for the years ended 31 December 2025 and 31 December 2024 (audited).

In USD thousands

	Net parent investment	Retained earnings	Total
Balance, 1 January 2024.....	81,864	-	81,864
Contributions from parent.....	155,949	-	155,949
Balance, 31 December 2024.....	237,813	-	237,813
Profit for the year.....	-	15,253	15,253
Contributions from parent.....	113,263	-	113,263
Balance, 31 December 2025.....	351,076	15,253	366,329

8.5 Liquidity and capital resources

The Company's Tanker Vessels are financed primarily at the SPV level through secured vessel asset financing structures, including commercial debt and sale and leaseback/bareboat lease arrangements. These arrangements are supported by customary security packages, including share pledge security of all the shares in the relevant SPVs and security (charge or pledge) over certain bank accounts and cash flows. As at the date of this Listing Report, the Company's outstanding indebtedness relates to three vessels, M/T AISOPOS, M/T AIOLOS and M/T ARCHIGOS, with outstanding debt of approximately USD 40.6 million, USD 40.8 million and USD 62.0 million, respectively. As of 31 January 2026, the Company had a total indebtedness of USD 81.4 million, excluding deferred finance fees.

The Company has 21 Newbuildings on order. Funding of the Newbuildings is expected to be met through a combination of committed vessel asset financing arrangements (including, where applicable, commercial debt and sale and leaseback/bareboat lease arrangements), together with operating cash flows and/or equity proceeds as applicable. The Company's obligations under the shipbuilding contracts involve staged (predelivery) payments and are supported by customary refund guarantees by banks or from the parent company guarantees (in the case of Hengli Shipbuilding). Please refer to Section 8.9 "Working capital statement" for further information.

The Group does not have any material borrowing which in the Company's opinion would represent a material restriction on its freedom of action, or that may represent an obstacle to the free transfer of the Shares.

8.6 No off-balance sheet arrangements

The Company has not entered into and is not a party of any off-balance sheet arrangements, except for the off-balance sheet commitments shown in the table below.

8.7 Significant changes or transactions

Other than the Private Placement and the Contributions in Kind, there has been no significant change in the Company's financial position since 31 January 2026.

8.8 Related party transactions

8.8.1 Introduction

The following agreements have been entered into by the Company as described in the Financial Statements (i.e. 31 January 2026):

- Technical management agreement: The Group relies on CSM, for technical management of its fleet, even though CSM, while being a related party, is outside the Group's consolidation perimeter.
- Commercial management agreement: The Group relies on Heidmar, which is a commercial manager and pool operator, in which Miltiadis Marinakis is a principal shareholder and therefore a related party, for the marketing and employment of all its vessels.
- Supervision agreement: The Group has entered into supervision contracts with CSM pursuant to which the Group has appointed expert supervisors on site at the shipyards to monitor the building process for certain of the Newbuildings pursuant to the Newbuilding Contracts. The total supervision fee is USD 350,000 per vessel, payable in instalments linked to listing and delivery.

- ROFR Agreement: Pursuant to the ROFR Agreement, Capital Maritime has granted the Company (i) a right of first refusal over opportunities relating to VLCC, Suezmax and Aframax tanker vessels up to ten years old, and (ii) an option to purchase up to 13 additional newbuilding vessels under construction (2 Suezmax and 11 VLCC) with expected deliveries through 2028, each option exercisable until 31 December 2026, and thereafter subject to a right of first refusal for a period of 10 years from the date of admission.

Other than the agreements mentioned above, the Group has not entered into any related party transactions after the date of the Financial Statements. All related party transactions entered into by the Group are on arm's length terms.

8.8.2 Related party transactions carried out in the period from 31 January 2026 to the date of this Information Document

Other than the SPAs for the vessels with Hull Numbers 8354 and 8355 or as described in Note 7 ("Subsequent Events") to the Stand-alone Financial Statements (as described in Section 7.3.5 "Contribution in kind"), the Company has not entered into any other contracts with related parties in the period from 31 January 2026 to the date of this Information Document.

8.9 Working capital statement

As of the date of this Information Document, the Group does not have sufficient liquidity to continue its business activities in accordance with its planned scale of operation for at least 12 months from the planned date of admission to trading, as the Company has not secured debt financing for its newbuilding programme for the 12 months in question. The Company has raised net proceeds of approximately USD 413 million through the Private Placement prior to the Admission. These proceeds are expected to constitute the equity financing of the full newbuilding programme the Company has initiated. Accounting for this, together with secured financing arrangements relating to vessel deliveries in the next 12 months, an estimated liquidity shortfall is expected of approximately USD 65 million in the first quarter of 2027. This amount needs to be raised to ensure the Company has sufficient working capital for the next 12 months. This shortfall is expected to be covered through external debt financing the Company intends to source for the financing of the newbuilding programme for the 12 months from date of Admission.

To meet its obligations under the Newbuilding Contracts and to secure sufficient working capital for the next 12 months, the Company intends to secure additional loan facilities for vessel deliveries through the first quarter of 2027, which are expected to amount to around USD 385 million. The Company has commenced negotiations with selected banks regarding the terms of these loan agreements and has already secured term sheets with financial institutions for the financing of up to USD 300 million through the first quarter of 2027 and USD 500 million in total. Such funding is in process. The Company continuously evaluates potential financing alternatives and expects to retain flexibility with respect to its financing strategy. The Group has an established track record, extensive industry experience, and a proven ability to successfully raise debt financing for newbuilding projects. The Company is therefore confident in its capacity to secure the additional capital required for its newbuilding program and for future investment opportunities.

Should the Group be unable to obtain financing for upcoming instalments, it would primarily seek to defer payment schedules with the relevant shipyards. If such deferrals cannot be achieved, the Company may consider divestment of Newbuilding Contracts, and it may ultimately elect to sell (during construction) and not to take delivery of certain vessels. Failure to pay instalments when due may entitle the shipyards to claim damages from

the Company, including the right to retain amounts already paid. As a result, the Company may lose part or all of the proceeds from the Private Placement. Furthermore, the Group may, under certain terms and conditions, become liable for an amount exceeding the proceeds from the Private Placement and may therefore be required to fund additional amounts or, in the worst case, enter into insolvency proceedings.

9 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

9.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved to the Company's shareholders pursuant to the Articles of Incorporation, Bylaws or the BCA.

The Company's corporate headquarters, located at Piraeus, Greece, serves as business address for the members of the Board of Directors and the Management in relation to their directorship in the Company.

9.2 The Board of Directors

9.2.1 General

The Company's affairs are managed by its Board of Directors in accordance with the BCA and the Company's Articles of Incorporation and Bylaws.

Pursuant to the Articles of Incorporation, the number of directors shall be one or more, as determined from time to time by the shareholders or the Board of Directors. Directors are elected by a plurality of the votes cast at meetings of shareholders and hold office until their successors are duly elected and qualified or until their earlier resignation or removal.

9.2.2 The composition of the Board of Directors

The Company's Board of Directors as of the date of this Information Document consists of the following members:

Name	Position	Served since	Term expires
Henrik August Christensen	Chairman	17 March 2026	Upon election of his replacement or upon his earlier resignation or removal.
Miltiadis Marinakis.....	Board Member	17 March 2026	Upon election of his replacement or upon his earlier resignation or removal.
Øystein Stray Spetalen	Board Member	17 March 2026	Upon election of his replacement or upon his earlier resignation or removal.
Stephen Fewster	Board Member	17 March 2026	Upon election of his replacement or upon his earlier resignation or removal.

9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and management positions in subsidiaries of the Company).

Henrik August Christensen, Chairman

Mr. Christensen has extensive experience as chairman and board member of several listed and unlisted companies. He is currently serving, and has served, on the boards of directors companies operating in several industries, including shipping and offshore. Notably, he is the chairperson of Saga Pure ASA and Arribatec Group

ASA, and he previously served on the board of directors of Hunter Group ASA. Mr. Christensen has a Master of Laws from the University of Oslo and he received his law license to practice as lawyer in Norway in 1991.

Current directorships and senior management positions.. Saga Pure ASA (chairperson), Arribatec Group ASA (board member), August Industrier AS (chairperson), Cam AS (chairperson), Eierseksjonssameiet Tuengen Allé 1 A-C (board member), Emess AS (chairperson), Fearnley Advisors AS (board member), Flyplassvegen 250 AS (chairperson), Gulleråsveien 6 B AS (board member), HCAP1 AS (board member), HCAP2 AS (board member), Holmboes Gate 8 Borettslag (chairperson), Lille Frøen Tennisbane ANS (chairperson), Luci Foundation STI (chairperson), Nordic Technology Group AS (chairperson), Nordic Technology Group AS (chairperson), Oscars gate 27 borettslag (chairperson), Parkveien 76 borettslag (chairperson), Agder Kontorbygg AS (board member), Sameiet Parkveien 76 (chairperson), Sebastian 1 AS (board member), Setil AS (chairperson), Sola Helikoptereiendom Invest AS (chairperson), Sola Helikopterterminal Eiendom AS (chairperson), Stangeskovene AS (board member), TCB Eiendom AS (board member), Uthalden Eiendom AS (chairperson), Uthalden Maritime Management AS (chairperson).

Previous directorships and senior management positions last five years..... Emess AS (board member), Fearnley Advisors AS (chairperson), Flyplassvegen 250 AS (chairperson and board member), Sola Helikoptereiendom Invest AS (chairperson and board member), Sola Helikopterterminal Eiendom AS (chairperson and board member), Stangeskovene AS (board member and deputy chairperson), Alti Forvaltning AS (board member), Bonnier Norsk Forlag AS (chairperson), Dorado Drilling AS (chairperson), Draco Drilling AS (chairperson), Eldorado Drilling AS (chairperson and board member), Heroic AS (chairperson), Hunter Group ASA (chairperson), Hurtigruten Expedition Cruises AS (board member), Hurtigruten Expeditions AS (board member), HX Crew AS (board member), HX Finance II AS (board member), HX Finance III AS (board member), HX Finance IV AS (board member), HX Invest AS (board member), HX NO AS (board member), HX Shorex AS (board member), HX Vessels AS (board member), Norsegear AS (board member), Ro Sommernes Advokatfirma DA (CEO), Sandvold Development AS (chairperson and board member), Sandvold Equity AS (chairperson), Sandvoldgruppen AS (chairperson), Second Space AS (chairperson), Strawberry Stories AS (chairperson), Thorvald Erichsens vei Borettslag (chairperson), Zonda Drilling AS (chairperson).

Miltiadis Marinakis, Board Member

Mr. Marinakis is a third-generation shipowner and he is currently holding shares in two Nasdaq-listed shipping companies, CCEC and Heidmar. Mr. Marinakis is also a diversified investor in real estate, sports, e-commerce, IT and transportation. He holds a BA in Business, an MA in Politics and Mr. Marinakis is currently a PHD student.

Current directorships and senior management positions..... N/A

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

Øystein Stray Spetalen, Board member

Øystein Stray Spetalen is a Norwegian investor and industrialist with extensive experience in shipping, offshore, energy and capital markets. He has founded and invested in a number of publicly listed companies and has served on the boards of several shipping and energy-related businesses. Mr. Spetalen brings significant expertise in corporate strategy, capital markets transactions, restructuring and value creation in cyclical industries. Mr. Spetalen holds a Master of Science from the Norwegian University of Science and Technology.

Current directorships and senior management positions..... Ferncliff Holding AS (chairperson), FEUT AS (chairperson), Unified AS (chairperson), P76 Holding AS (board member), Ferncliff TIH AS (chairperson), Tycoon Industrier AS (chairperson), Ferncliff Listed DAI AS (chairperson).

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

Stephen Fewster, Board Member

Mr. Fewster has experience as a board member in the shipping industry. Notably, he is a non-executive director and chair of the Audit and Risk Committee for Wallem Group Limited. Additionally he is currently Executive Chairman, Shipping Finance at ING Bank NV; and Vice Chair of the Poseidon Principles; a member of the Lloyds Register Advisory Board and has previously served as member of the Singapore Maritime International Advisory Panel. Mr. Fewster will also join the board of the Global Maritime Foundation with effect from 1 April 2026.

Current directorships and senior management positions..... ING Bank NV (executive chairperson), Global Shipping Finance Wallem Group Limited (non-executive director and chair of the audit and risk committee), Lloyds Register (advisory board member) and Poseidon Principles (vice chairperson and treasurer).

Previous directorships and senior management positions last five years..... Singapore Maritime International Advisory Panel (member).

9.3 The Management

9.3.1 The composition of the Management

The Company's Management consists of 4 individuals. The names of the members of Management and their respective positions are presented in the table below.

Name	Position	Held position since
Gerasimos (Jerry) Kalogiratos	Chief Executive Officer	17 March 2026
Andreas Konialidis	Deputy Chief Executive Officer & Chief Commercial Officer	17 March 2026
Niovi Iasemidi	Chief Financial Officer	17 March 2026
Brian Gallagher	Investor Relations & Business Development	17 March 2026

9.3.2 Brief biographies of the Management

Gerasimos (Jerry) Kalogiratos, Chief Executive Officer

Mr. Kalogiratos has served as the Chief Executive of CCEC since June 2015 and has been a director since December 2014. Mr. Kalogiratos joined Capital Maritime in 2005. He has also served as Chief Financial Officer and director of New York Stock Exchange listed Crude Carriers Corp. He has over 21 years of experience in the shipping and finance industries, specialising in vessel acquisition and projects and shipping finance. He completed his MA in European Economics and Politics at the Humboldt University in Berlin and holds a B.A. degree in Politics, Philosophy and Economics from the University of Oxford in the United Kingdom and an Executive Finance degree from the London Business School. Mr. Kalogiratos also serves on the advisory committee of West of England P&I Club.

Current directorships and senior management positions..... CCEC (CEO and director), Capital Maritime (CEO and director), CLPLP Shipping Holdings PLC (director), West of England P&I.

Previous directorships and senior management positions last five years..... Diamond S Shipping Inc (director).

Andreas Konialidis, Deputy Chief Executive Officer & Chief Commercial Officer

Andreas Konialidis combines over two decades of experience in the commercial shipping industry, with particular expertise in the tanker sector. Mr. Konialidis is currently Head of Tanker Chartering at Heidmar and the Managing Director of Curzon Maritime Limited. Mr. Konialidis has also previously served as Director of Crude Carriers Corp. He has an undergraduate degree from the University of Plymouth in Maritime Business and Maritime Law.

Current directorships and senior management positions..... Curzon Maritime Limited (managing director), Heidmar Inc. (director and head of chartering), Ikigai 1821 LLP (partner).

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

Niovi Iasemidi, Chief Financial Officer

Ms. Iasemidi has over 17 years of experience in the investment and maritime industries. Before joining the Company, she held the positions of Deputy Chief Financial Officer of CCEC and director on the board of directors of Heidmar. Prior to this, she was VP Finance at Capital Maritime & Trading Corp., Principal at Hayfin Capital Management and spent nearly a decade at TMS Cardiff Gas where she held the position of Director, Finance & Business development. She began her career at Morgan Stanley and Société Générale. Ms. Iasemidi is a CFA Charterholder, and she holds an MSc from London School of Economics and a BSc from the University of Warwick.

Current directorships and senior management positions..... N/A

Previous directorships and senior management positions last five years..... CCEC (deputy CFO), Heidmar (director).

Brian Gallagher, Investor Relations & Business Development

Mr. Gallagher is currently serving as Executive Vice President for Investor Relations in CCEC. He has previously held the position of Investor Relations director at Euronav NV (2014-2023), and he has served on the executive

management board. Mr. Gallagher has worked on multiple equity & bond issues for Euronav NV in Oslo and in the US. He holds a degree in economics from the University of Birmingham.

Current directorships and senior management positions..... CCEC (investor relations director).

Previous directorships and senior management positions last Euronav NV (investor relations director).

five years.....

9.4 Remuneration and benefits

9.4.1 Shares or options held by the Board of Directors

As of the date of this Information Document, the Company's Board of Directors have the shareholdings and share options in the Company, directly or indirectly, as set out in the table below.

Name	Position	Number of common shares	Number of options
Henrik August Christensen ...	Chairman	12,640	0
Miltiadis Marinakis.....	Board Member	0	0
Øystein Stray Spetalen	Board Member	1,426,716	0
Stephen Fewster	Board Member	0	0

9.4.2 Shares or options held by the Management

As of the date of this Information Document, the Management have the shareholdings and share options in the Company, directly or indirectly, as set out in the table below.

Name	Position	Number of common shares	Number of options
Gerasimos (Jerry) Kalogiratos	Chief Executive Officer	0	0
Andreas Konialidis	Deputy Chief Executive Officer & Chief Commercial Officer	0	0
Niovi Iasemidi.....	Chief Financial Officer	0	0
Brian Gallagher	Investor Relations & Business Development	7,133	0

9.4.3 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the board members have service contracts and none will be entitled to any benefits upon termination of office.

9.4.4 Pensions and retirement benefits

No amounts have been set aside or accrued by the Company to provide for pension, retirement or similar benefits.

9.4.5 Loans and guarantees

The Company has not granted any loans, guarantees or other commitments to any of its board members or to any member of Management.

9.4.6 *Employee option program*

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

9.5 **Employees**

As of the date of this Information Document, the Company has no employees, except for the members of the Company's management (effective upon the Admission).

9.6 **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.

The Company's Articles of Incorporation permit the holders of a majority of the issued and outstanding shares to act by written consent without a meeting and, therefore, Capital Maritime will be able to approve matters on behalf of all shareholders without the consent of any other persons or shareholders, or the need to call a shareholders' meeting.

In addition, Capital Maritime owns more than two-thirds of the Shares upon Admission, and quorum of any meeting of shareholders is one third of the voting power of the issued and outstanding shares. Accordingly, Capital Maritime's vote will be necessary to constitute a quorum at any meeting of shareholders of the Company.

9.7 **Information on board committees**

As of the date of this Information Document, the Company does not have any board committees.

9.8 **Conflicts of interests etc.**

No member of the Board of Directors or the Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any 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, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons, provided, however that it is noted that (i) Miltiadis Marinakis is the son of the beneficial owner of Capital Maritime, Evangelos M. Marinakis (ii) Miltiadis Marinakis is a principal shareholder of the commercial manager and pool operator of the Group, Heidmar, (iii)

the Chief Executive Officer of the Company is an executive officer or employee of Capital Maritime, CSM and/or their respective affiliates, and (iv) the Deputy Chief Executive Officer and Commercial Chief Officer of the Company is a member of the board of directors and Head of Chartering at Heidmar.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal and commercial name is Capital Tankers Corp. The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 136263. The Company was incorporated on 9 January 2026.

The Company's business address is at 3 Iasonos Street, 185 37 Piraeus, Greece. The Company's registered office address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The Company's website is www.capitaltankers.com.

The Company's Legal Entity Identifier ("LEI") code is 254900YKEOPGDBKEUX72.

10.2 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. 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	Country of incorporation	Principal activity	Direct and indirect ownership interest
Alexander Tankers Shipping Corp.....	The Republic of the Marshall Islands	Owner of the tanker vessel Alexander	100%
Adam Tankers Shipping Corp.	The Republic of the Marshall Islands	Buyer of the tanker vessel Adam under MoA	100%
Alfred Tankers Shipping Corp.....	The Republic of the Marshall Islands	Buyer of the tanker vessel Alfred under MoA	100%
Albert Tankers Shipping Corp.....	The Republic of the Marshall Islands	Buyer of the tanker vessel Albert under MoA	100%
Ektoras Crude Carrier S.A.....	The Republic of Liberia	Party to the bareboat chartered tanker vessel Aisopos	100%
Nikitis Crude Carrier S.A.	The Republic of Liberia	Party to the bareboat chartered tanker vessel Aiolos	100%
Argeus Tankers Shipping Corp	The Republic of the Marshall Islands	Owner of the tanker vessel Argeus I	100%
Isias Crude Carrier S.A.....	The Republic of the Marshall Islands	Owner of the tanker vessel Aristotelis II	100%
Vyron Crude Carrier S.A.	The Republic of Liberia	Party to a newbuilding contract for the tanker vessel Athinagoras	100%
Leon Crude Carrier S.A.	The Republic of Liberia	Party to a newbuilding contract for the tanker vessel Androklos	100%

Company	Country of incorporation	Principal activity	Direct and indirect ownership interest
Aris Crude Carrier S.A.	The Republic of Liberia	Party to a newbuilding contract for the tanker vessel Aristoklis	100%
Ermis Crude Carrier S.A.	The Republic of Liberia	Party to a newbuilding contract for the tanker vessel Archelaos	100%
Achilleas Crude Carrier S.A.	The Republic of Liberia	Party to a newbuilding contract for the tanker vessel Aristodimos	100%
Aiolos Crude Carrier S.A.	The Republic of Liberia	Party to a newbuilding contract for the tanker vessel Ayrton	100%
Morfeas Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Amfitrion II	100%
Priamos Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Alexander the Great II	100%
Platon Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Anemos II	100%
Solon Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Akadimos	100%
Ion Crude Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Alterego II	100%
Eryx Crude Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Alexandros II	100%
Nero Crude Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Apollonas II	100%
Iolaos Crude Carrier S.A.	The Republic of Liberia	Party to a newbuilding contract for the tanker vessel Amor	100%
Agis Crude Carriers Corp.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Amyntas II	100%
Axios Crude Carrier S.A.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Arkesios	100%

Company	Country of incorporation	Principal activity	Direct and indirect ownership interest
Darios Crude Carriers Corp.....	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Atromitos II	100%
Nestos Crude Carrier S.A.....	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Aktor	100%
Iroas Carriers S.A.....	The Republic of the Marshall Islands	Owner of the tanker vessel Archigos	100%
Viktoras Carriers S.A.	The Republic of the Marshall Islands	Buyer of the tanker vessel Ataraktos under MoA	100%
Motion Crude Carrier S.A.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Akeraios, subject to SPA closing	100%
Light Crude Carrier S.A.	The Republic of the Marshall Islands	Party to a newbuilding contract for the tanker vessel Alkaaios, subject to SPA closing	100%

10.3 Share capital and share capital history

10.3.1 Authorised and issued share capital

As of the date of this Information Document, the Company's authorised share capital is 600,000,000 registered shares, par value USD 0.001 per share, of which 500,000,000 are registered shares of common stock, par value USD 0.001 per share, and 100,000,000 are registered shares of preferred stock, par value USD 0.001 per share. As of the date of this Information Document, 131,050,000 common shares have been issued, all of which are fully paid and validly issued. Subject to the Articles of Incorporation and applicable law, the Board of Directors is authorised to issue any of the authorised but unissued common shares and preferred shares. There are currently no limitations on the right of holders of the common shares to hold or vote, subject to any rights of preferred shares that the Company may issue in the future, and except as otherwise provided by applicable law.

The issued and outstanding Shares are registered in Euronext Securities Oslo (VPS). The Company's VPS registrar is Equro Issuer Services AS, with registered business address at Billingstadsletta 13, 1396 Billingstad, Asker, Norway (the "**Registrar**" or "**Equro**").

10.3.2 Common shares

Holders of Shares have no pre-emptive, redemption, conversion or sinking fund rights. Holders of Shares are generally entitled to one vote per Share on all matters submitted to a vote of holders of Shares, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any preferred shares that the Company may issue. The Articles of Incorporation do not change the one vote per Share by default law. Unless a higher voting threshold is required by the BCA or the Company's Articles of Incorporation or Bylaws, resolutions of shareholders are adopted by a majority of the votes cast at a duly convened meeting by the holders of Shares entitled to vote thereon.

Holders of common shares are entitled to receive dividends if, as and when declared by the Board of Directors, subject to applicable law and any preferential dividend rights of holders of preferred shares, if issued. There is no requirement for the Board of Directors to approve or pay any dividends.

Upon liquidation, dissolution or winding-up of the Company, holders of common shares are entitled to share *pari passu* based on the number of common shares held, in the remaining assets of the Company after satisfaction of all liabilities and any preferential rights of preferred shares.

10.3.3 Preferred shares

Pursuant to the BCA and the Company's Articles of Incorporation, the Board of Directors may designate one or more series of "blank check" preferred shares and fix the powers, preferences, and rights, and the relative qualifications, limitations and restrictions thereof, including, amongst other things, dividend terms, redemption, liquidation preference, conversion, and voting rights. As at the date of this Information Document, the Company has authorised 100,000,000 preferred shares with a par value of USD 0.001 per share; however, no preferred shares have been issued.

The Board of Directors is vested with authority, with respect to any series or class of preferred shares, to fix by resolution or resolutions the designations and the powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereon of each such class or series. This includes, without limitation, (1) the designation of the series; (2) the number of shares in the series; (3) whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series; (4) the dates at which dividends, if any, will be payable; (5) the redemption rights and price or prices, if any, for shares of the series, (6) the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series; (7) the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Company; (8) whether the shares of the series will be convertible into shares of any other class or series, or any other security; (9) conditions or restrictions on the issuance of shares of the same series or of any other class or series of the preferred shares; (10) the voting rights, if any, of the holders of the series; and (11) the rights to elect and remove one or more directors of the Company.

10.3.4 Share capital history

The development in the Company's share capital since its incorporation on 9 January 2026 to the date of this Information Document is as follows:

- On 9 January 2026, the date of incorporation of the Company, the Company issued 100 shares to Capital Maritime & Trading Corp.
- On 10 February 2026, the Company undertook a forward stock split, such that each Share that was issued and outstanding was subdivided and reclassified into 1,000,000 shares. Accordingly, after such forward stock split, there were 100,000,000 Shares issued and outstanding.
- On 2 March 2026, the Company issued 31,050,000 Shares in the Private Placement, which together with the Additional Shares, were delivered to the investors in the Private Placement, at a subscription price of NOK 134 per Share on 17 March 2026.

10.4 Ownership structure

As of the date of this Information Document, the Company has approximately 900 shareholders, of which only Capital Maritime holds more than 5% of the issued Shares, with 76.30% of the Shares.

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 the mandatory provisions of Marshall Islands law and, following the Admission, the continuing obligations of companies listed on Euronext Growth.

10.5 Share repurchase and treasury shares

Pursuant to the BCA, a Marshall Islands corporation, subject to any restrictions contained in its articles of incorporation, may purchase its own shares or redeem its redeemable shares out of surplus except when currently the corporation is insolvent or would thereby be made insolvent. Any shares reacquired by a corporation and not required by the BCA to be cancelled may be either retained as treasury shares or cancelled by the Board of Directors at the time of reacquisition or at any time thereafter. The Board of Directors may exercise all the powers of the Company to purchase or otherwise acquire its own shares. As at the date of this Information Document, the Company does not hold any treasury shares.

10.6 Financial instruments

At the date of this Information Document, neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.7 Shareholder rights

The Company has one class of shares issued and outstanding as of the date of this Information Document, being the common shares, and all such Shares provide pro rata rights in the Company, including the right to vote and the right to any dividends declared by the Board of Directors. Each Share generally carries one vote, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any preferred shares that the Company may issue.

As the Company is incorporated under the laws of the Republic of the Marshall Islands and as the Articles of Incorporation so provide, shareholders do not have statutory preferential (pre-emptive) rights in a future offering of shares or other equity-related instruments in the Company, except to the extent such rights are granted by contract or the Articles of Incorporation are subsequently amended to provide for pre-emptive rights. Depending on the structure of any future offering, certain existing shareholders may therefore not be able to purchase additional equity securities, meaning that such shareholders' holdings and voting interest may be diluted. The Articles of Incorporation provide that no shares or other security of the Company, solely by reason thereof, shall entitle its holder to any preferential or pre-emptive right to acquire additional shares of capital stock or any other security of the Company, or any options or warrants for such shares or securities, or any rights to subscribe to or purchase such shares or securities, or any securities convertible into or exchangeable for such shares or securities. Nothing in the Articles of Incorporation shall prevent the Company from granting preferential or pre-emptive rights by contract.

10.8 Transferability of Shares

Unless otherwise provided in the Articles of Incorporation, the Bylaws or a relevant shareholders' agreement, Shares are, by default under the BCA, freely transferable, subject to applicable law, the Company's constitutional documents and any transfer restrictions that may apply by operation of law or stock exchange / VPS rules, securities law, or relevant shareholders' agreement. The Shares are intended to be held in uncertificated form and registered in the VPS. The Articles of Incorporation and the Bylaws do not contain any transfer restrictions.

10.9 The Articles of Incorporation and Bylaws

The Articles of Incorporation and Bylaws are the constitutional documents of the Company. The Articles of Incorporation and the Bylaws are attached in [Appendix A](#) and [Appendix B](#), respectively, to this Information Document. Below is a summary of certain key provisions of the Articles of Incorporation and Bylaws.

10.9.1 Objects of the Company

In accordance with common practice for Marshall Islands corporations, the Company's purpose is broad and allows the Company to engage in any lawful act or activity for which corporations may be organized under the BCA.

10.9.2 The Board of Directors

The Company's affairs are managed by its Board of Directors. The number of directors shall be fixed from time to time by the shareholders or the Board of Directors. Directors are generally elected by a plurality of the votes cast at the annual meeting by shareholders entitled to vote in the election, and cumulative voting is not used. Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by (i) the vote of a majority of the members of the Board of Directors then in office, although less than a quorum, or (ii) shareholders holding at least two-thirds of the voting power of shares issued and outstanding and entitled to vote, and, in either case, any directors so chosen shall hold office until the next election of directors.

The Bylaws include advance notice requirements for shareholder nominations for election of directors and for shareholder proposals to be brought before an annual meeting.

Pursuant to the Articles of Incorporation, subject to any rights of a class or series of preferred shares to elect or remove a director, any or all of the directors may be removed with or without cause by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.

10.9.3 Remuneration of Directors

The Board of Directors may, from time to time, fix the amounts payable to members of the Board of Directors and to members of any committee for attendance and services rendered.

10.9.4 Board Members to manage the business

The business of the Company shall be managed by the Board of Directors.

10.9.5 Power to appoint manager to manage day-to-day business

The Board of Directors may appoint such officers (including a Chief Executive Officer, if any) and delegate authority as it deems appropriate.

10.9.6 Appointment of officers

The Board of Directors shall appoint a Secretary and such other officers as it deems necessary. Officers need not be directors and may be natural persons or entities. Currently, the Company has appointed the officers set out in Section 9.3 "The Management".

10.9.7 Remuneration of officers

The officers shall receive such remuneration as the Board of Directors may determine.

10.9.8 Issuance of shares

Subject to the Company's constitutional documents and applicable law, the Company may issue shares in certificated or uncertificated form, including in a manner required by the rules of any stock exchange or trading facility on which the Shares may be admitted to trading. The Company's Shares are intended to be issued in uncertificated form in the VPS.

The Company is authorized to issue preferred shares in one or more series, with such powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions as the Board of Directors may determine by resolution, as set out in the Articles of Incorporation. No shareholder approval is necessary for the Board of Directors to create and issue these series of preferred shares.

No shareholder approval is necessary for the Board of Directors to issue additional common shares, so long as the total number of issued common shares is equal to or less than the authorized number of common shares that may be issued as set forth in the Articles of Incorporation, which is currently 500,000,000 common shares.

Shareholders do not have pre-emptive rights on any issuance of shares or other equity-related instruments in the Company, except to the extent such rights are granted by contract or the Articles of Incorporation are subsequently amended to provide for pre-emptive rights.

10.9.9 Indemnification of Board Members and officers

The Bylaws provide for indemnification of directors and officers to the extent permitted by the BCA, including indemnification for expenses (including attorneys' fees), judgments, fines and settlements in proceedings, subject to statutory standards of conduct. The Company may also purchase and maintain insurance for the benefit of directors and officers which may cover liabilities that the Company would not otherwise have the power to indemnify by law.

10.9.10 Annual meetings

The annual meeting of shareholders shall be held on such day and at such time and place as the Board of Directors may determine for the purpose of electing directors and transacting such other business as may properly be brought before the meeting. Special meetings of shareholders may be called by the Chairman, the Chief Executive Officer, the Board of Directors, or the holders of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting who has held of record not less than the 10% of the voting power for at least six months immediately prior to the request to call a special meeting.

Not less than 15 nor more than 60 days' notice of an annual or special meeting of shareholders shall be given to each shareholder entitled to attend and vote thereat, stating the date, time and place, and in the case of special meetings, the purpose thereof. The Board of Directors may fix a record date for determining the shareholders entitled to receive notice of and to vote at any meeting of the shareholders of the Company, which record date shall be not less than 15 nor more than 60 days before the date of the meeting.

The Board of Directors may, in its sole discretion, permit shareholders and proxyholders to participate in any shareholder meeting by means of remote communications or determine that any meeting of shareholders may instead be held solely by means of remote communications. If authorized by the Board of Directors and subject to such guidelines and procedures as the Board of Directors may adopt, shareholders and proxyholders not physically present at a meeting of shareholders may participate in such meeting by means of remote communications and be deemed present in person and vote at such meeting, whether or not such meeting is to be held at a designated place or solely by means of remote communications, provided that: (i) the Company shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxyholder; (ii) the Company shall implement reasonable measures to provide such shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) a record of any shareholder or proxyholder vote or other action taken at the meeting by means of remote communication shall be maintained by the Company.

Except as otherwise provided in the BCA, the quorum at any meeting of shareholders of the Company shall be the presence, in person or by proxy, of shareholders of record holding at least one-third of the voting power of shares issued and outstanding and entitled to vote at such meeting.

Except as provided in the BCA, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Company may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorized to act for a shareholder or proxyholder, shall be deemed to be written and signed, provided that any such electronic transmission sets forth or is delivered with information from which the Company can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorized to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorized person or persons transmitted such electronic transmission.

Admission to shareholder meetings may be limited to shareholders of record (or their validly appointed proxies) as of the applicable record date fixed by the Board of Directors. Proof of identity and, where applicable, evidence of shareholding or proxy appointment may be required to be provided.

10.9.11 Variation of share rights

If the Company has more than one class or series of shares, the powers, preferences, rights and limitations of each class or series will be as set forth in the Articles of Incorporation or any statement of designations adopted by the Board of Directors and filed with the Marshall Islands Registrar of Corporations. Any class voting or consent requirements for variations in rights, if any, shall be as provided in the Articles of Incorporation, the Bylaws, the

BCA, or the applicable statement of designations. The creation or issuance of additional shares ranking equally with existing shares will generally not, unless expressly provided, be deemed to vary the rights attached to existing shares.

In general, amendments to the Articles of Incorporation must be authorized by vote of the holders of a majority of the voting power of all outstanding shares entitled to vote thereon. In addition, the holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, in addition to the authorization of an amendment by vote of the holders of the voting power of a majority of all outstanding shares entitled to vote thereon, if the amendment would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. If the Articles of Incorporation contain a provision specifying either or both: (a) that the proportion of shares, or the proportion of shares of any class or series thereof, the holders of which shall be present in person or by proxy at any meeting of shareholders in order to constitute a quorum for the transaction of any business or of any specified item of business, including amendments to the Articles of Incorporation, shall be greater than the proportion prescribed by the BCA in the absence of such provision; or (b) that the proportion of votes of the holders of shares, or of the holders of shares of any class or series thereof, that shall be necessary at any meeting of shareholders for the transaction of any business or of any specified item of business, including amendments to the Articles of Incorporation, shall be greater than the proportion prescribed by the BCA in the absence of such provision, then an amendment of the Articles of Incorporation to change or strike out such a provision, shall be authorized by vote of holders of the voting power of two-thirds of all outstanding shares entitled to vote thereon, or of such greater proportion of shares, or class or series of shares, as may be provided specifically in the Articles of Incorporation for adding, changing, or striking out such a provision.

Similarly, if the Articles of Incorporation contain a provision specifying either or both: (a) that the portion of directors that shall constitute a quorum for the transaction of business or of any specified item of business shall be greater than the proportion prescribed by the BCA in the absence of such provision; or (b) that the proportion of votes of directors that shall be necessary for the transaction of business or of any specified item of business shall be greater than the proportion prescribed by the BCA, then an amendment of the Articles of Incorporation which changes or strikes out such a provision, shall be authorized by the shareholders by a vote of the holders of the voting power of two-thirds of all outstanding shares entitled to vote thereon or of such greater proportion of shares, or class or series of shares, as may be provided specifically in the Articles of Incorporation for adding, changing, or striking out such a provision.

10.9.12 Anti-takeover and change of control

The Company's Articles of Incorporation and Bylaws contain provisions that could make it more difficult for a third party to acquire the Company without the consent of the Board of Directors. These provisions include, among other things:

- The Board of Directors may issue any authorised but unissued common shares of the Company.
- The Board of Directors has authority, without any further vote or action by shareholders, to issue up to 100 million "blank check" preferred shares, all of which currently remain available for issuance. The Board of Directors could authorize the issuance of preferred shares with voting or conversion rights that could dilute the voting power or rights of the holders of common shares.

- The Articles of Incorporation do not provide for cumulative voting in the election of directors.
- The Bylaws require parties, other than the Board of Directors, to provide advance written notice of nominations for the election of directors and other matters to be voted at a meeting of shareholders. The Bylaws also specify requirements as to the form and content of a shareholder's notice (and which generally must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders). Additional information is required of any nominee director.
- The Bylaws provide that only the Chairman, the Chief Executive Officer, the Board of Directors and holders of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting who has held of record not less than the 10% of the voting power for at least six months immediately prior to the request to call a special meeting may call a special meeting of shareholders. The Bylaws also specify requirements as to the form and content of a shareholder's notice.
- The Articles of Incorporation permit any action which may or is required by the BCA to be taken at a meeting of the shareholders to be authorized by consents in writing signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.
- Pursuant to the Articles of Incorporation, subject to any rights of a class or series of preferred shares to elect or remove a director, any or all of the directors may be removed, with or without cause, by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.

Further, other future contractual obligations of the Company may contain change of control provisions.

These provisions could make it more difficult for a third party to acquire the Company or change the members of the Board of Directors, even if the third party's offer, or change of directors, may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their Shares.

10.10 Certain aspects of Marshall Islands corporate law

10.10.1 Amendment of the Articles of Incorporation and the Bylaws

The Company may amend, alter, change or repeal provisions of its Articles of Incorporation in the manner prescribed by the BCA, and the Company has expressly reserved such right. The BCA requires shareholder approval to amend the Articles of Incorporation. The Bylaws may be amended solely by the Board of Directors or by the shareholders.

10.10.2 Voting rights

At any meeting of shareholders, each shareholder is generally entitled to one vote per Share standing in his, her or its name as of the record date, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any preferred shares that the Company may issue. If a quorum is

present, and except as otherwise required by law or the Company's constitutional documents, the affirmative vote of a majority of the votes cast is the act of the shareholders, except that directors shall be elected at the annual meeting by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election.

10.10.3 Mergers and consolidations

Mergers and consolidations involving the Company are governed by the BCA and would generally require Board and shareholder approvals in accordance with the BCA and the Company's constitutional documents.

10.10.4 Transfer of shares

Unless otherwise provided in the Articles of Incorporation, the Bylaws or a relevant shareholders agreement, Shares are, by default under the BCA, freely transferable, subject to applicable securities laws.

10.10.5 Shareholder meetings and voting

10.10.5.1 Annual meetings

The annual meeting of shareholders of the Company shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting. The Chairman of the Board of Directors or, in the Chairman's absence or if there is no Chairman, another person designated by the Board of Directors, shall act as the chairman of all annual meetings of shareholders. If there is a failure to hold the annual meeting for a period of 90 days after the date designated therefor, or if no date has been designated for a period of 13 months after the organisation of the Company or after its last annual meeting, holders of not less than 10% of the shares entitled to vote in an election of directors may, in writing, demand the call of a special meeting specifying the time thereof, which shall not be less than two nor more than three months from the date of such call.

10.10.5.2 Special meetings

Special meetings of shareholders may be called for any purpose or purposes at any time by the Chairman, the Chief Executive Officer, or the Board of Directors. In addition, holders of record of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting who have held of record not less than 10% of the voting power for at least six months immediately prior to the request to call a special meeting may call a special meeting if they comply with the form and content of the request set forth in the Bylaws. No other person or persons are permitted to call a special meeting, unless otherwise prescribed by non-waivable provisions of applicable law. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

10.10.5.3 Notice of shareholder meetings

Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time and place, and in the case of special meetings, the purpose thereof and the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail or by electronic transmission not less than 15 but not more than 60 days before such meeting, to each shareholder of record entitled to vote thereat. Notice of a meeting need not be given to any shareholder who submits a signed or electronically transmitted waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting thereof to the transaction of any business because the meeting is not lawfully called or convened.

10.10.5.4 Quorum and voting

At all meetings of shareholders of the Company, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders of record holding at least one-third of the voting power of shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum. If less than a quorum is present, a majority of the voting power of those shares present either in person or by proxy shall have the power to adjourn any meeting until a quorum shall be present.

If a quorum is present, and except as otherwise expressly provided by law, the Articles of Incorporation, or the Bylaws, the affirmative vote of a majority of the votes cast by holders of shares of stock represented at the meeting shall be the act of the shareholders (and provided that directors shall be elected at the annual meeting by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election). Every registered shareholder as of the record date shall be entitled at every meeting of shareholders to one vote for every share standing in his, her or its name, unless otherwise provided in the Articles of Incorporation or applicable law, and subject to any rights and preferences of any preferred shares that the Company may issue.

10.10.5.5 Action without a meeting

Except as provided in the BCA, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Company may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

10.10.6 *Directors*

10.10.6.1 Number and election

The affairs, business and property of the Company shall be managed by its Board of Directors. The number of directors constituting the entire Board of Directors shall be one or more, as fixed from time to time by the shareholders or by the Board of Directors; provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office. Except in the case of vacancies to the Board of Directors, directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Cumulative voting, as defined in Section 71(2) of the BCA, shall not be used to elect directors. Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by (i) the vote of a majority of the members of the Board of Directors then in office, although less than a quorum, or (ii) shareholders holding at least two-thirds of the voting power of shares issued and outstanding and entitled to vote, and, in either case, any directors so chosen shall hold office until the next election of directors.

10.10.6.2 Vacancies

Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by (i) the vote of a majority of the members of the Board of Directors then in office, although less than a quorum, or (ii) shareholders holding at least two-thirds of the voting power of the shares issued and outstanding and entitled to vote, and in either case any directors so chosen shall hold office until the next election of directors. No decrease in the number of directors shall shorten the term of any incumbent director.

10.10.6.3 Removal

Pursuant to the Articles of Incorporation, subject to any rights of a class or series of preferred shares to elect or remove a director, any or all of the directors may be removed, with or without cause, by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.

10.10.6.4 Board meetings

Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Special meetings of the Board of Directors may, unless otherwise prescribed by law, be called from time to time by the Chairman, the Board of Directors, any two directors, or any officer of the Company who is also a director. Notice of the date, time and place of each special meeting of the Board of Directors shall be given to each director at least 48 hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least 24 hours prior to such meeting.

10.10.6.5 Quorum and voting

The greater of (i) one third of the entire Board of Directors and (ii) a majority of the directors at the time in office, present in person or by proxy or by conference telephone, shall constitute a quorum for the transaction of business. The vote of the majority of the directors, present in person, by proxy, or by conference telephone, at a meeting at which a quorum is present shall be the act of the Board of Directors. Members of the Board of Directors or any committee thereof may participate in a meeting of such Board of Directors or committee by means of communications equipment which permits the persons participating in the meeting to communicate with each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

10.10.7 *Dividends*

Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors. Dividends may be declared and paid in cash, stock, or other property of the Company.

10.10.8 *Director and officer liability and indemnification*

10.10.8.1 Limitation of liability

No director shall be personally liable to the Company or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or any limitation thereof is not permitted under the BCA. If the BCA is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Company shall be eliminated or limited to the fullest extent authorized by the BCA, as so amended. Any repeal or modification of this limitation shall not adversely affect any right or protection of a director of the Company existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

10.10.8.2 Indemnification

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of

another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgement, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding had no reasonable cause to believe that his conduct was unlawful.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure judgment in its favour by reason of the fact that he is or was a director or officer of the Company, or is or was serving at the request of the Company as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

To the extent that a director or officer of the Company has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in the defense of a claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. The right to be indemnified shall include, without limitation, the right of an indemnitee to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified. The indemnification and advancement of expenses provided by, or granted pursuant to, the Bylaws shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

The Company shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Company would have the power to indemnify such person against such liability by law or under the provisions of the Bylaws.

10.10.9 Committees

The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board of Directors, designate one or more committees to consist of one or more directors of the Company, each of which shall perform such action and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in the Bylaws, and may exercise all the authority of the Board of Directors. Members of any committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board of Directors. Vacancies in membership of such committees shall be filled by the Board of

Directors. Unless a greater voting requirement is established by the entire Board of Directors, committees act and approve matters by a vote of a majority of the committee members.

No committee shall have the authority to take the actions prohibited by Section 57 of the BCA, which, as of the date hereof, provides that no committee shall have the authority as to the following matters: (a) the submission to shareholders of any action that requires shareholders' authorization under the BCA; (b) the filling of vacancies in the Board of Directors or in a committee; (c) the fixing of compensation of the directors for serving on the Board of Directors or on any committee; (d) the amendment or repeal of the Bylaws, or the adoption of new Bylaws; or (e) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

10.10.10 Amendments

The Board of Directors is expressly authorized to make, adopt, alter, amend, change or repeal the Bylaws of the Company by resolutions adopted by the Board of Directors, subject to any Bylaw requiring the affirmative vote of a larger percentage of the members of the Board of Directors. Shareholders may amend the Bylaws only by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote.

The Company reserves the right to amend, alter, change or repeal any provision contained in the Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the shareholders are granted subject to this reservation.

10.10.11 Corporate domicile

The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands. The registered address of the Company in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Company's registered agent at such address is The Trust Company of the Marshall Islands, Inc. The Company may transfer its corporate domicile from the Marshall Islands to any other place in the world.

10.10.12 Compliance with Marshall Islands law

The Company will comply with all applicable provisions of the Republic of the BCA, including retention, maintenance, and production of accounting, shareholder, beneficial owner, and director and officer records in accordance with Division 8 of the BCA.

10.11 No mandatory takeover rules

The Company is not subject to any takeover regulations pursuant to the BCA, 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.

11 TAXATION

11.1 Marshall Islands taxation

The following is applicable only to persons who are not citizens of and do not reside in, maintain offices in or carry on business or conduct transactions or operations in the Marshall Islands.

Because the Company and its subsidiaries do not, and assuming that the Company and its subsidiaries continue not to, carry on business or conduct transactions or operations in the Marshall Islands, and because the Company anticipates (and therefore assuming) that all documentation related to any offerings of the Company's securities will be executed outside of the Marshall Islands, under current Marshall Islands law the Company's shareholders will not be subject to Marshall Islands taxation or withholding tax on the Company's dividends. In addition, the Company's shareholders will not be subject to Marshall Islands stamp, capital gains or other taxes on the purchase, ownership or disposition of the Company's common shares, and such shareholders will not be required by the Marshall Islands to file a tax return related to the Company's common shares.

11.2 Norwegian taxation

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could 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. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares.

Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Norwegian Shareholders refer to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.2.1 Taxation of dividends

Norwegian Corporate Shareholders

Dividends distributed by companies resident in Marshall Islands for tax purposes, including dividends from the Company, received by shareholders that are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are taxable as ordinary income in Norway for such shareholders at a flat rate 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 25%.

Norwegian Personal Shareholders

Dividends received by Norwegian Shareholders other than Norwegian Corporate Shareholders ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders at an effective rate 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 which are then included as ordinary income taxable at a flat rate of 22%.

The tax-free allowance is calculated on a share-by-share basis. The tax-free 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. statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year.

Norwegian Personal 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 tax-free 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 realization of, see below) the same Share. Any Excess Allowance will also be added to the basis for calculating the tax-free allowance on the same Share the following years.

The Shares will not qualify for Norwegian share saving accounts (*Nw.: aksjesparekonto*) for Norwegian Personal Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

Non-Norwegian Shareholders

As a general rule, dividends received by Non-Norwegian Shareholders from shares in Non-Norwegian tax resident companies, including the Company, are not subject to Norwegian taxation unless the Non-Norwegian Shareholder holds the shares in connection with the conduct of a trade or business in Norway.

11.2.1.1 Taxation of capital gains

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

Norwegian Corporate Shareholders

A capital gain or loss derived by a Norwegian Corporate Shareholder from a disposal of shares in the Company is taxable or tax deductible in Norway. The taxable gain/deductible loss per share is calculated as the difference between the consideration for the share and the Norwegian Corporate Shareholder's cost price of the share, including costs incurred in relation to the acquisition or disposal of the share. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of disposal. Ordinary income is taxable at flat 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 of capital gains is 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.

Norwegian Personal Shareholders

Norwegian Personal Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.72 before taxed at a rate of 22% (resulting in an effective tax rate of 37.84%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration

received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder 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.

Non-Norwegian Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Shareholder will generally not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway.

*11.2.2 Controlled Foreign Corporation ("**CFC**") taxation*

Norwegian Shareholders in the Company will be subject to Norwegian taxation according to the Norwegian Controlled Foreign Corporations regulations ("**Norwegian CFC-regulations**") if the Norwegian Shareholders directly or indirectly own or control the shares of the Company. Norwegian Shareholders will be considered to control the Company if:

- Norwegian Shareholders control 50% or more of the shares in the Company at the beginning of and at the end of a tax year; or
- If Norwegian Shareholders controlled the Company the previous tax year, the Company will also be considered controlled by Norwegian Shareholders in the following tax year unless Norwegian resident shareholders control less than 50% of the shares at both the beginning and the end of the following tax year; or
- Norwegian Shareholders control more than 60% of the shares in the Company at the end of a tax year.

If less than 40% of the shares are controlled by Norwegian Shareholders at the end of a 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 taxable net income generated by the Company (and relevant foreign companies of any group the Company might be a part of), calculated according to Norwegian tax regulations, regardless of whether or not any dividends are distributed from the Company.

11.2.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. The marginal net wealth tax rate is 1% of the value assessed exceeding NOK 1,900,000 up to NOK 21,500,000. For net wealth that exceeds NOK 21,500,000, the net wealth tax rate is 1.1% of the value assessed. In

the case of joint taxation of spouses, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 3,800,000 up to NOK 43 million and 1.1% of the value assessed exceeding NOK 43 million.

For assessment purposes, shares are valued to 80% of the market value as of 1 January in the tax assessment year, or alternatively the total tax value of the Company as of 1 January of the year before the tax assessment year (i.e. the income year), if the tax payer can document such tax value. The value of debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Shareholders, who are individuals, can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.2.4 VAT and transfer taxes

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

11.2.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 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.

12.2 Selling restrictions

12.2.1 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 to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Growth Advisors have represented and agreed that 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 in accordance with Rule 144A 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 12.3.1 ("United States").

12.2.2 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.

12.2.3 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.

12.2.4 Other jurisdictions

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

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

12.3 Transfer restrictions

12.3.1 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 authorized 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 recognize 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 authorized 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 to 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 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- 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 depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- 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 recognize 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.

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

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

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 10 March 2026, the Company applied for Admission to Euronext Growth. The Shares will be listed under ISIN MHY1096C1093. The first day of trading on Euronext Growth is expected to be on 17 March 2026.

The Company does not have securities listed on any stock exchange or other regulated market place. However, following the Admission, the Company plans to pursue an uplisting to Oslo Børs (main regulated market operated by Euronext Oslo Børs), and a dual listing on the New York Stock Exchange in the United States, in due course. The potential uplisting and dual listing are subject to the adoption of certain corporate resolutions in the Company, satisfaction of applicable listing requirements, approval from relevant authorities, as well as favourable market conditions.

13.2 Information sourced from third parties and expert opinions

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

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

13.3 Auditor

The Company's auditor is Deloitte Certified Public Accountants S.A. ("**Deloitte**"), with business registration number 0001223601000, and registered office at 3a Fragkokklisias & Granikou str. Marousi Athens GR 151-25 Greece. Deloitte was appointed as the Company's auditor on 9 January 2026 in connection with the incorporation of the Company. Deloitte is a member of the Institute of Certified Public Accountants in Greece (SOEL).

13.4 Advisors

The Company's Euronext Growth Advisors in connection with the Admission are Fearnley Securities AS and Pareto Securities AS. Advokatfirmaet Thommessen AS is acting as Norwegian legal counsel to the Company in connection with the Admission, and Watson Farley & Williams LLP is acting as Marshall Islands counsel and Bairactaris & Partners as shipping counsel to the Company in connection with the Admission. Advokatfirmaet Simonsen Vogt Wiig AS is acting as Norwegian legal counsel to the Euronext Growth Advisors in connection with the Admission.

14 DEFINITIONS AND GLOSSARY

When used in this Information Document, the following defined terms shall have the following meaning:

Acquisition Opportunities	The right of first refusal for the Group over any proposed transfer by Capital Maritime or any of its affiliates of any VLCC, Suezmax or Aframax tanker vessel up to 10 years old.
Additional Shares	The 4,650,000 additional existing Shares over-allocated in the Private Placement.
Admission	The admission to trading of all the Shares of the Company on Euronext Growth.
BCA	The Marshall Islands Business Corporations Act.
Board Members	The members of the Company's Board of Directors.
Board of Directors	The Company's board of directors.
Borrowing Option	The option granted by Capital Maritime to the Stabilisation Manager, acting on behalf of the Managers, 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.
Bylaws	The Company's Amended and Restated Bylaws.
CAPEX	Capital expenditure.
Capital Maritime	Capital Maritime & Trading Corp.
Capital Tankers Corp.	
Predecessor	Capital Maritime & Trading Corp.
CCEC	Capital Clean Energy Carriers Corp.
CFC	Controlled Foreign Corporation.
Clarksons SIN	Clarksons Shipping Intelligence Network.
Combined Financial Statements	The audited combined financial statements for the Capital Tankers Corp. Predecessor for the financial years 2025 and 2024 prepared in accordance with IFRS.
Company	Capital Tankers Corp.
Contributions in Kind	The acquisition by the Company of 25 SPVs from Capital Maritime pursuant to the SPAs.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance.
CSM	Capital Ship Management Corp.
Deloitte	Deloitte Certified Public Accountants S.A.
DWT	Deadweight tonnage.
ECO	Ecological and economical.
Employment Opportunities	Capital Maritime's offer to the Group to enter into a charter with a minimum period of at least twelve (12) months in respect of a vessel that is owned or bareboat chartered by Capital Maritime or any of its affiliates.
Equro	Equro Issuer Services AS, with registered business address at Billingstadsletta 13, 1396 Billingstad, Asker, Norway.
ES-OSL	Euronext Securities Oslo, the Norwegian Central Securities Depository.
EU	European Union.
EU ETS and Maritime EU ETS	EU Emission Trading System.
Euronext Growth	Euronext Growth Oslo.

Euronext Growth	
Admission Rules.....	The admission to trading rules for Euronext Growth.
Euronext Growth	
Advisors.....	Fearnley Securities AS, reg. no. 945 757 647, and Pareto Securities AS, reg. no. 956 632 374.
Euronext Growth	
Content Requirements	The content requirements for information documents for Euronext Growth.
Excess Allowance	Has the meaning ascribed to such term in Section 11.2.1 "Taxation of dividends".
FCFE.....	Free cash flow less reserves.
Financial Statements	The Stand-alone Financial Statements and the Combined Financial Statements.
FSMA.....	The Financial Services and Markets Act 2000.
FuelEU Maritime.....	Regulation (EU) 2023/1805 on the use of renewable and low-carbon fuels in maritime transport.
GHG	Greenhouse gas.
Greenshoe Option	The option granted by the Company to the Stabilisation Manager, acting on behalf of the Managers, 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.
Heidmar	Heidmar Inc or Heidmar Maritime Holdings Corp., as applicable.
HSFO.....	High-sulphur fuel oil.
Hull Number	The unique identification number assigned by a shipyard to a vessel during its construction.
IEA.....	The International Energy Agency.
IFRS.....	International Financial Reporting Standards.
IMO.....	International Maritime Organisation.
Information Document....	This information document dated 17 March 2026.
ISM Code.....	The United Nations' International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention.
LEI	Legal Entity Identifier.
LNG.....	Liquefied natural gas
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
MiFID II Product	
Governance	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing
Requirements.....	MiFID II and local implementing measures.
MoA Vessels.....	The three (3) tanker vessels to be acquired by the Group pursuant to the MoAs.
MoAs.....	The memoranda of agreement entered into by the Group for the acquisition of the MoA Vessels.
M/T	Motor tanker.
MTF.....	Multilateral trading facility.
New Shares.....	The 31,050,000 new Shares issued in the Private Placement.
Newbuild Opportunities..	Any proposed order for Capital Maritime or any of its affiliates to acquire any one or more of the 13 Option Vessels currently under construction.

Newbuilding Contracts	The eighteen (18) shipbuilding contracts entered into between special purpose subsidiaries of the Company and the respective Chinese and Korean shipyards for the construction of newbuilding vessels.
Newbuildings.....	The twenty-one (21) newbuilding vessels currently under construction, collectively.
Non-Norwegian Shareholders	Has the meaning ascribed to such term in Section 11.2 "Norwegian taxation".
Norwegian CFC-regulations.....	Norwegian Controlled Foreign Corporations regulations.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian Personal Shareholders	Norwegian shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007 no. 75.
Norwegian Securities Trading Regulation.....	The Norwegian Securities Trading Regulations of 29 June 2007 no. 876.
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
OCIMF.....	The Oil Companies International Marine Forum.
Offer Shares.....	The 31,050,000 New Shares and 4,650,000 Additional Shares in the Company.
Oil Majors.....	Tanker vessel owners and operators by large oil companies, such as BP, Chevron, ConocoPhillips, Equinor, Exxon Mobil, Royal Dutch Shell and Total.
OPEC.....	Organization of the Petroleum Exporting Countries.
Option Vessels.....	The 13 newbuilding vessels subject to the option and right of first refusal granted under the ROFR Agreement, comprising 2 Suezmax vessels and 11 VLCCs.
Private Placement.....	The private placement of 35,700,000 Offer Shares in the Company.
Registrar.....	Equro Issuer Services AS, with registered business address at Billingstadsletta 13, 1396 Billingstad, Asker, Norway.
Relevant Member State...	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Retail Tranche.....	A tranche carved out of the Private Placement, dedicated to retail investors in Norway, Sweden, Finland and Denmark, of up to the NOK equivalent of EUR 1,100,000, where 75,000 Offer Shares in the Company were allocated.
RMB	Chinese renminbi.
ROFR Agreement.....	The right of first refusal and option agreement entered into between the Company and Capital Maritime.
Sale and Leaseback Transactions	The transactions pursuant to which 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.
Shares	The Company's common shares, each with a par value of USD 0.001.
SIRE.....	The Ship Inspection Report Program.
SOFR.....	The Secured Overnight Financing Rate.

SPAs.....	The share purchase agreements entered into between the Company and Capital Maritime for the acquisition of the SPVs.
SPVs.....	The 30 special purpose vehicle companies that own or bareboat charter, or are expected to own or bareboat charter, the vessels comprising the Group's fleet.
Stabilisation Manager.....	Pareto Securities AS.
Stand-alone Financial Statements.....	Audited financial statements of the Company for the period from 9 January 2026 to 31 January 2026.
Target Market Assessment.....	Has the meaning ascribed to such term in the section headed "Information to Distributors" in the introduction of the Information Document.
TMSA	The Tanker Management and Self-Assessment Program.
US or United States.....	United States of America.
USTR.....	The United States Trade Representative.
Vessels.....	The tanker vessels comprising the Group's fleet, including the Newbuildings and the MoA Vessels.
Vetting.....	Has the meaning ascribed to such term in Section 1.3.5.
VLCCs.....	Very Large Crude Carrier.
VLSFO	Very low sulphur fuel oil.

APPENDIX A

ARTICLES OF INCORPORATION OF CAPITAL TANKERS CORP.

STATEMENT TO AMEND AND RESTATE

THE ARTICLES OF INCORPORATION

OF

CAPITAL TANKERS CORP.

UNDER SECTION 93 OF THE

THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, Prokopios Iliou, as President-Secretary-Treasurer/Sole Director of Capital Tankers Corp., a corporation incorporated under the laws of the Republic of the Marshall Islands on January 9, 2026 (the "**Corporation**"), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Section 93 of the Marshall Islands Business Corporations Act, as amended, hereby certifies that:

1. The name of the Corporation is: Capital Tankers Corp. The Corporation was originally incorporated with the name Capital Crude Carriers Corp.
2. The Articles of Incorporation were filed with the Registrar of Corporations on the 9th day of January, 2026.
3. An Amendment to the Articles of Incorporation was filed with the Registrar of Corporations on the 12th day of January, 2026.
4. The Articles of Incorporation, as amended, are amended and restated in their entirety and are replaced by the Amended and Restated Articles of Incorporation attached hereto. The sections of the Articles of Incorporation, as amended, to be amended by the Amended and Restated Articles of Incorporation are sections A, B, D, E, F, G, and H. The following sections have been added to the Amended and Restated Articles of Incorporation: I-Q.
5. The Amended and Restated Articles of Incorporation were duly adopted in accordance with the provisions of Sections 88(1) and 93 of the Marshall Islands Business Corporations Act. The Amended and Restated Articles of Incorporation were duly adopted by written consent of the sole shareholder of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Statement to Amend and Restate the Articles of Incorporation on this 10th day of February, 2026.

Authorized Person

Name: Prokopios Iliou

Title: President-Secretary-Treasurer/Sole
Director

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
CAPITAL TANKERS CORP.

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

- A. The name of the corporation (the “**Corporation**”) is:

Capital Tankers Corp.

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act (the “**BCA**”) may have.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation’s registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is 600,000,000 registered shares of capital stock, each with a par value of US\$0.001 per share, of which (i) 500,000,000 shares shall be registered shares of common stock, par value US\$0.001 per share (the “**Common Shares**”), and (ii) 100,000,000 shares shall be registered shares of preferred stock, each with a par value of US\$0.001 (the “**Preferred Shares**”). The Preferred Shares may be issued from time to time in one or more series. The Board of Directors of the Corporation (the “**Board of Directors**”) is vested with authority, with respect to any series of Preferred Shares, to fix by resolution or resolutions the designations and the powers, preferences and relative, participating, optional or other rights and qualifications, limitations or restrictions thereon of each such series, including, without limitation, (1) the designation of the series; (2) the number of shares in the series, which the Board of Directors may, except where otherwise provided in the Preferred Shares designation, to the extent permitted by applicable law, increase or decrease, but not below the number of shares then outstanding; (3) whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series; (4) the dates at which dividends, if any, will be payable; (5) the redemption rights and price or prices, if any, for shares of the series; (6) the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series; (7) the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation; (8) whether the shares of the series will be convertible into shares of any other class or series, or any other security, of the Corporation or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made; (9) conditions or restrictions on the issuance of shares of the same series or of any other class or series of the Preferred Shares; (10) the voting rights, if any, of the holders of the series; and (11) the rights to elect and remove one or more directors of the Corporation. In case the number of shares of any series of Preferred Shares shall be decreased, the shares constituting such decrease shall resume the status of undesignated Preferred Shares. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Shares, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other classes and series of Preferred Shares at any time outstanding.

Upon the effective time (the “**Effective Time**”) of the filing of these Amended and Restated Articles of Incorporation, each one Common Share that is issued and outstanding or held by the Corporation as treasury stock immediately prior to the Effective Time, is and shall be subdivided and reclassified into 1,000,000 validly issued, fully paid, nonassessable Common Shares (the “**Forward Stock Split**”) without any further action by the Corporation or the holder thereof. Each certificate that immediately prior to the Effective Time represented Common Shares (“**Old Certificates**”), if any, shall thereafter represent that number of Common Shares into which the Common Shares represented by the Old Certificate shall have been subdivided and reclassified pursuant to the Forward Stock Split. The authorized number of shares, and par value per share, of Common Shares shall not be affected by the Forward Stock Split. The stated capital of the Corporation shall

be increased from US\$0.10 to US\$100,000 immediately after the Forward Stock Split. No change is made to the number of Preferred Shares the Corporation is authorized to issue or to the par value of the Preferred Shares.

- E. The Corporation shall have every power which a corporation now or hereafter organized under the BCA may have.
- F. No shares or other security of the Corporation whether now or hereafter authorized, solely by reason thereof, shall entitle its holder to any preferential or preemptive right to acquire additional shares of capital stock or any other security of the Corporation, or any options or warrants for such shares or securities, or any rights to subscribe to or purchase such shares or securities, or any securities convertible into or exchangeable for such shares or securities, which may at any time be issued, sold or offered for sale by the Corporation. Nothing herein shall prevent the Corporation from granting preferential or preemptive rights by contract.
- G. In furtherance and not in limitation of the powers conferred by the laws of the Republic of the Marshall Islands, the Board of Directors is expressly authorized to make, adopt, alter, amend, change or repeal the Bylaws of the Corporation by resolutions adopted by the Board of Directors, subject to any Bylaw requiring the affirmative vote of a larger percentage of the members of the Board of Directors. Shareholders may amend the Bylaws only by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote.
- H. (a) The number of directors constituting the entire Board of Directors shall be one or more, as fixed from time to time by the shareholders or by the Board of Directors; provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office.

(b) Any vacancies in the Board of Directors for any reason, and any created directorships resulting from any increase in the number of directors, may be filled by (i) the vote of a majority of the members of the Board of Directors then in office, although less than a quorum, or (ii) shareholders holding at least two-thirds of the voting power of shares issued and outstanding and entitled to vote, and, in either case, any directors so chosen shall hold office until the next election of directors. No decrease in the number of directors shall shorten the term of any incumbent director.
(c) Except as set forth in Article H(b), directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Cumulative voting, as defined in Section 71(2) of the BCA, shall not be used to elect directors.

(d) Subject to any rights of a class or series of Preferred Shares to elect or remove a director, any or all of the directors may be removed, with or without cause, by affirmative vote of at least two-thirds of the voting power of shares issued and outstanding and entitled to vote. In addition, any or all of the directors may be removed by the Board of Directors with cause by affirmative vote of two-thirds of the entire Board of Directors.
- I. The Corporation will comply with all applicable provisions of the Republic of the Marshall Islands Business Corporations Act, including retention, maintenance, and production of accounting, shareholder, beneficial owner, and director and officer records in accordance with Division 8 of the Republic of the Marshall Islands Business Corporations Act.
- J. At all meetings of shareholders of the Corporation, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders of record holding at least one-third of the voting power of shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of the voting power of those shares present either in person or by proxy shall have the power to adjourn any meeting until a quorum shall be present.
- K. Except as provided in the BCA, any action required or permitted by the BCA to be taken at a meeting of shareholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. An electronic transmission

consenting to an action to be taken and transmitted by a shareholder or proxyholder, or by a person or persons authorized to act for a shareholder or proxyholder, shall be deemed to be written and signed for the purposes of this Article K, provided that any such electronic transmission sets forth or is delivered with information from which the corporation can determine (a) that the electronic transmission was transmitted by the shareholder or proxyholder or by a person or persons authorized to act for the shareholder or proxyholder and (b) the date on which such shareholder or proxyholder or authorized person or persons transmitted such electronic transmission.

- L. No director shall be personally liable to the Corporation or any of its shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or any limitation thereof is not permitted under the BCA. If the BCA is amended hereafter to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent authorized by the BCA, as so amended. Any repeal or modification of this Article L shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.
- M. Advance notice of shareholder nominations for the election of directors and of business to be brought by shareholders before any meeting of the shareholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.
- N. If any class or series of Preferred Shares are issued with more or less than one vote for any share, on any matter, every reference in these Amended and Restated Articles of Incorporation and the Bylaws to a majority or other proportion of stock or shares shall refer to such majority or other proportion of the votes of such stock or shares.
- O. The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Amended and Restated Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon the shareholders herein are granted subject to this reservation.
- P. The Corporation may transfer its corporate domicile from the Marshall Islands to any other place in the world.
- Q. If any portion of these Amended and Restated Articles of Incorporation is declared invalid by any court or other governmental authority of competent jurisdiction or violates applicable law, such declaration or violation shall not affect the remainder of these Amended and Restated Articles of Incorporation, and the remainder of these Amended and Restated Articles of Incorporation shall be interpreted to give full effect to its terms.

APPENDIX B

BYLAWS OF CAPITAL TANKERS CORP.

CAPITAL TANKERS CORP.

(the "Corporation")

AMENDED AND RESTATED BYLAWS

As of February 10th, 2026

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Board of Directors of the Corporation (the "**Board**") shall from time to time determine. The Corporation may also have an office or offices at such other places within or without the Marshall Islands as the Board may from time to time appoint or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting: The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board may determine for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting. The Chairman of the Board (the "**Chairman**") or, in the Chairman's absence or if there is no Chairman, another person designated by the Board, shall act as the chairman of all annual meetings of shareholders. If there is a failure to hold the annual meeting for a period of 90 days after the date designated therefor, or if no date has been designated for a period of 13 months after the organization of the Corporation or after its last annual meeting, holders of not less than 10% of the shares entitled to vote in an election of directors may, in writing, demand the call of a special meeting specifying the time thereof, which shall not be less than two nor more than three months from the date of such call. The secretary of the Corporation upon receiving the written demand shall promptly give notice of such meeting, or if he fails to do so within five business days thereafter, any shareholder signing such demand may give such notice. The shares of stock represented at such meeting, either in person or by proxy, and entitled to vote thereat, shall constitute a quorum, notwithstanding any provision of the Amended and Restated Articles of Incorporation of the Corporation (as amended or amended and restated from time to time, the "**Articles of Incorporation**") or these Bylaws to the contrary.

Section 2. Nature of Business at Annual Meetings of Shareholders: (a) No business may be transacted at an annual meeting of shareholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof); (ii) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof); or (iii) otherwise properly brought before the annual meeting by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (B) who complies with the notice procedures set forth in Section 2(b) and Section 2(c) of this Article II.



(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder's notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders.

(c) Any shareholder request to call a special meeting must be delivered to the Secretary and the notice must set forth: (i) the specific purpose(s) of the meeting and the specific matter(s) proposed to be acted upon, (ii) the text of any proposed resolutions, (iii) the name and record address of the shareholder making the request, (iv) the class, series and number of shares held of record and beneficially by each such person, (v) a complete and accurate description of all Derivatives Interests (as defined below), short positions, borrowed shares, profit interests, options, swaps, hedges or other arrangements, whether settled in shares or cash, that relate to the Corporation's securities or voting power, and (vi) any agreements, arrangements or understandings among such shareholders (or with any other person) regarding the request, the matters proposed, voting, or proxy solicitation. "**Derivative Instrument**" means any derivative instruments, profit interests, options, warrants, convertible securities, stock appreciation or other rights with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any Corporation Securities or the voting rights thereof or with a value derived in whole or in part from the value of any Corporation Securities or any other contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any Corporation Securities, in each case, whether or not such instrument, contract or right shall be subject to settlement in the underlying Corporation Security. "**Corporation Securities**" means any shares or other securities of the Corporation or any affiliate thereof.

In addition, notwithstanding anything in this Section 2 of this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must also comply with Article III of these Bylaws for such nomination or nominations to be properly brought before such meeting.

(d) No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article II; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the business was not properly brought before such meeting and such business shall not be transacted.

Section 3. Special Meeting: Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by the Chairman, the Chief Executive Officer, or the Board. In addition, a holder of record of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting ("**Special Meeting Requisite Percentage**") who has held of record not less than the Special Meeting Requisite Percentage for at least six months immediately prior to the request to call a special meeting (a "**Requesting Shareholder**"), may also request (a "**Special Meeting Request**") that the Secretary call a special meeting of shareholders; provided that a special meeting of shareholders requested by a Requesting Shareholder shall be called by the Secretary only if the Requesting Shareholder complies with this Article II, Section 3. No other person or persons are permitted to call a

special meeting, unless otherwise prescribed by non-waivable provisions of applicable law. No business may be conducted at the special meeting other than business brought before the meeting by the person calling the meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation designated by the Board to deliver the notice of such meeting. The business transacted at any special meeting shall be limited to the purposes stated in the notice.

To be in proper form, a Special Meeting Request shall: (i) bear the signature and the date of signature of the Requesting Shareholder and set forth the name and address of such Requesting Shareholder as they appear in the Corporation's books; (ii) set forth a statement of the specific purpose or purposes of such Requesting Shareholder for requesting such special meeting; (iii) include the information required to be included in a shareholder's notice pursuant to Article II, Section 2(c) and Article III, Section 3(c) as if those provisions applied to special meetings; (iv) include documentary evidence that such Requesting Shareholder(s) own in the aggregate not less than the Special Meeting Requisite Percentage and evidence that the Requesting Shareholder(s) have held of record not less than the Special Meeting Requisite Percentage for at least six months immediately prior to the Special Meeting Request to call a special meeting; and (v) include an agreement and acknowledgement signed by each Requesting Shareholder: (A) to maintain at all times between the date of the Secretary's receipt of the Special Meeting Request, on the one hand, and the date of the relevant special meeting, on the other hand, not less than the Special Meeting Requisite Percentage, (B) to notify the Corporation immediately in the case of any reduction in the shares owned by such Requesting Shareholder prior to the date of the relevant special meeting, and (C) that the Special Meeting Request shall be deemed to be revoked (and any special meeting scheduled in response thereto may be canceled) if the shares owned by such Requesting Shareholder(s) do not represent ownership of the Special Meeting Requisite Percentage at all times between the date of the Secretary's receipt of the Special Meeting Request and the date of the relevant special meeting.

Each applicable person (including the Requesting Shareholder) shall update the Special Meeting Request delivered and information previously provided to the Corporation pursuant to this Article II, Section 3, so that the information provided or required to be provided in such Special Meeting Request shall continue to be true and correct (i) as of the record date for determining the shareholders entitled to notice of the special meeting and (ii) as of the date that is ten business days prior to the special meeting (or any adjournment or postponement thereof), and such update shall be received by the Secretary not later than five business days after the record date for such special meeting (in the case of an update required to be made as of the record date) and not later than eight business days prior to the date of such special meeting (in the case of an update required to be made as of the date that is ten business days prior to such special meeting or any adjournment, recess or postponement thereof).

In determining whether a special meeting has been requested by the holders of shares representing in the aggregate at least the Special Meeting Requisite Percentage, multiple Special Meeting Requests received by the Secretary will be considered together only if each such Special Meeting Request (i) identifies identical or substantially similar items to be acted on at such special meeting as determined in good faith by the Board and (ii) has been dated and received by the Secretary within 60 days of the earliest date of such Special Meeting Requests.

Notwithstanding the foregoing, the Corporation and the Secretary shall not be required to convene a special meeting of shareholders upon a receipt of a Special Meeting Request if: (i) the Requesting Shareholder(s) have not complied with the requirements for calling a special meeting set forth in these



Bylaws, the Articles of Incorporation or applicable law; (ii) the Special Meeting Request relates to an item of business that is not a proper subject for action by a shareholder under applicable law, rule or regulation; or (iii) the Special Meeting Request was made in a manner that involved a violation of applicable law. Any Requesting Shareholder may revoke his, her or its Special Meeting Request at any time by revocation received by the Secretary.

Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice of the meeting, which, in the case of a special meeting requested by a Requesting Shareholder, shall be limited to (i) the purpose(s) stated in any valid Special Meeting Request received from a Requesting Shareholder and (ii) any additional matters that the Board determines to include in the Corporation's notice of the special meeting.

Section 4. Notice of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time and place, and in the case of special meetings, the purpose thereof and the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail or by electronic transmission not less than 15 but not more than 60 days before such meeting, to each shareholder of record entitled to vote thereat. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his or her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. If sent by electronic transmission, notice given pursuant to this section shall be deemed given when directed to a number or electronic mail address at which the shareholder has consented to receive notice. Notice of a meeting need not be given to any shareholder who submits a signed or electronically transmitted waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting thereof to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Adjournments: Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice pursuant to Section 4 of this Article II.

Section 6. Quorum: Quorum for meetings of shareholders shall be as set forth in the Corporation's Articles of Incorporation. If the Articles of Incorporation do not establish quorum for meetings of shareholders, the presence in person or by proxy of the minimum number of votes which is permissible by statute shall constitute a quorum. If less than a quorum is present, a majority of the total number of votes represented by those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 7. Voting: If a quorum is present, and except as otherwise expressly provided by law, the Articles of Incorporation then in effect or these Bylaws, the affirmative vote of a majority of the votes cast by holders of shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting may exercise such voting right either in person or by proxy. Shareholders may act by written consent without a meeting to the extent provided for within the Articles of Incorporation, and, if not so

provided, any action which may be taken at a meeting of the shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed or electronically transmitted by all the shareholders entitled to vote with respect to the subject matter thereof. Every registered shareholder as of the record date shall be entitled at every meeting of shareholders to one vote for every share standing in his, her or its name, unless otherwise provided in the Articles of Incorporation, and subject to any rights and preferences of any shares of preferred stock that the Corporation may issue.

Section 8. Fixing of Record Date: For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board may fix, in advance a date as the record date for any such determination of shareholders. Such date shall not be more than 60 nor less than 15 days before the date of such meeting, nor more than 60 days prior to any other action.

ARTICLE III

DIRECTORS

Section 1. Number: The affairs, business and property of the Corporation shall be managed by its Board. The number of directors is determined according to the Articles of Incorporation.

Section 2. How Elected: Except as otherwise provided by law, by Section 5 of this Article III, or by the Articles of Incorporation, the directors of the Corporation shall be elected by a plurality of the votes cast at the annual meeting of shareholders by the holders of shares entitled to vote in the election.

Section 3. Nominations: (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred shares of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board may be made at any annual meeting of shareholders (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 3 of this Article III and on the record date for the determination of shareholder entitled to vote at such meeting and (B) who complies with the notice procedures set forth in Section 3(b) and Section 3(c) of this Article III.

(b) In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder's notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders.

(c) To be in proper written form, a shareholder's notice to the Secretary of the Corporation must set forth: (i) as to each person whom the shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned



beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations promulgated thereunder applicable to issuers that are not foreign private issuers and (ii) as to the shareholder giving the notice (A) the name and record address of such shareholder, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such shareholder, (C) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (D) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (E) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(d) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 3 of this Article III. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 4. Removal: Removal of directors shall be governed by the Articles of Incorporation.

Section 5. Vacancies: Any vacancies in the Board shall be governed by the Articles of Incorporation.

Section 6. Regular Meetings: Regular meetings of the Board may be held at such time and place as may be determined by resolution of the Board and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 7. Special Meetings: Special meetings of the Board may, unless otherwise prescribed by law, be called from time to time by the Chairman, the Board, any two directors, or any officer of the Corporation who is also a director. The Chief Executive Officer or the Secretary shall call a special meeting of the Board upon written request directed to either of them by any of the foregoing persons stating the time, place, and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 8. Notice of Special Meetings: Notice of the date, time and place of each special meeting of the Board shall be given to each director at least 48 hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least 24 hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given to him personally (including by telephone) or if such notice is delivered to such director by mail or email to his or her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice or waives by electronic transmission, whether before or after the meeting, or who attends the meeting without protesting, at the beginning of the meeting, the lack of notice to him.

Section 9. Quorum: The greater of (i) one third of the entire Board and (ii) a majority of the directors at the time in office, present in person or by proxy or by conference telephone, shall constitute a quorum for the transaction of business.

Section 10. Interested Directors. No contract or other transaction between the Corporation and one or more of the directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the Corporation's directors are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board, or of a committee thereof, which approves such contract or transaction, or that his, her or their votes are counted for such purpose: (a) if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board as defined in Section 55 of the Marshall Islands Business Corporations Act (the "BCA"), by unanimous vote of the disinterested directors; or (b) if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 11. Voting: The vote of the majority of the directors, present in person, by proxy, or by conference telephone, at a meeting at which a quorum is present shall be the act of the Board. Any action required or permitted to be taken at a meeting may be taken without a meeting if all members of the Board (or committee thereof) consent thereto in writing or by electronic transmission. Members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of communications equipment which permits the persons participating in the meeting to communicate with each other, and participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

Section 12. Compensation of Directors: The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board and to members of any committee, for attendance at the meetings of the Board and for services rendered to the Corporation.

ARTICLE IV

COMMITTEES

The Board may, by resolution or resolutions passed by a majority of the entire Board designate one or more committees to consist of one or more directors of the Corporation, each of which shall perform such action and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, and may exercise all the authority of the Board. Members of any committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board. Vacancies in membership of such committees shall be filled by the Board. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested. Unless a greater voting requirement is established by the entire Board, committees act and approve matters by a vote of a majority of the committee members. No committee shall have the authority to take the actions prohibited

by Section 57 of the BCA or any successor section (which, as of the date hereof, provides that no committee shall have the authority as to the following matters: (a) the submission to shareholders of any action that requires shareholders' authorization under the BCA; (b) the filling of vacancies in the Board or in a committee; (c) the fixing of compensation of the directors for serving on the Board or on any committee; (d) the amendment or repeal of these Bylaws, or the adoption of new Bylaws; or (e) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable).

ARTICLE V

OFFICERS

Section 1. Number and Designation: The Board shall appoint a Secretary and such other officers with such duties as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation may be natural persons, a Marshall Islands corporation or other business entity. Any two or more offices may be held by the same person.

The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board. The Board may at any meeting appoint additional officers. Each officer shall hold office until his or her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his or her term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board at any regular or special meeting.

Section 2. Chief Executive Officer: The Chief Executive Officer, if any, shall have general management of the affairs of the Corporation together with the powers and duties usually incident to the office of Chief Executive Officer, except as specifically limited by appropriate written resolution of the Board and shall have such other powers and perform such other duties as may be assigned to him by the Board.

Section 3. Chief Financial Officer: The Chief Financial Officer, if any, shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board may designate, shall disburse the funds of the Corporation as may be ordered by the Board, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Chief Financial Officer, and shall have such powers and perform such other duties as may be assigned to him by the Board or the Chief Executive Officer.

Section 4. Secretary: The Secretary may act as Secretary of all meetings of the shareholders and of the Board at which he or she is present and desires to so act, shall have supervision over the giving and serving of notices of the Corporation, shall be the custodian of the corporate records and of the corporate seal of the Corporation, if any, shall be empowered to affix the corporate seal, if any, to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him by the Board or the Chief Executive Officer. If the Secretary is a corporation, the duties of the Secretary may be carried out by any authorized representative of such corporation.

Section 5. Other Officers; Delegation: Officers other than those treated in Sections 2 through 4 of this Article shall exercise such powers and perform such duties as are customarily incident to their respective offices or as may be assigned to them by the Board or the Chief Executive Officer. Subject to any limitations imposed by the Board, any officer may delegate his or her powers and duties to any person, which delegation need not be in writing.

Section 6. Security: The Board may require any officer, to the extent permitted by law, to give security for the faithful performance of his or her duties in such form and with such security or securities as the Board may deem advisable.

ARTICLE VI

CERTIFICATES FOR SHARES

Section 1. Form and Issuance: The shares of the Corporation may be represented by certificates in a form meeting the requirements of law and approved by the Board. Certificates, to the extent issued, shall be signed by an officer(s) and/or a director. These signatures may be facsimiles if the certificate is countersigned by a transfer agent other than the Corporation itself or its employees. Shares of any class or series may also be represented in uncertificated form, and, specifically, the Corporation may issue shares to be represented in any manner permitted or required by the rules of any stock exchange(s) or over the counter facilities on which the shares of the Corporation may be listed.

Section 2. Lost, Stolen or Destroyed Stock Certificates: The Board may direct a new certificate or certificates of stock or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed. This Section does not require the Board to review or otherwise determine the replacement of stock certificates.

ARTICLE VII

DIVIDENDS

Dividends may be declared in conformity with law by, and at the discretion of, the Board. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE VIII

INDEMNIFICATION

Section 1. Indemnification. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 2. When a Director or Officer is Successful. To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in the defense of a claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advancement of Expenses. The right to be indemnified shall include, without limitation, the right of an indemnitee to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified hereunder.

Section 4. Continuation of Indemnification. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 5. Other Rights. The rights of indemnification shall not be exclusive of any other rights to which an indemnitee may be entitled, and, to the extent permitted by law, shall not be limited by the provisions of Section 60 of the BCA or any successor statute.

Section 6. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Corporation would have the power to indemnify such person against such liability by law or under the provisions of these Bylaws.

Section 7. Repeal. Any repeal or modification of this Article VIII shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE IX

CORPORATE SEAL

The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board may from time to time determine.

ARTICLE X

FISCAL YEAR

The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board may designate.

ARTICLE XI

AMENDMENTS

The Board is expressly authorized to make, adopt, alter, amend, change or repeal these Bylaws by resolutions adopted by the Board. The shareholders may also make, adopt, alter, amend, change or repeal these Bylaws by affirmative vote of shareholders holding at least two-thirds of the voting power of shares issued and outstanding and entitled to vote at such meetings.

ARTICLE XII

SEVERABILITY; CHANGES IN LAW; MISCELLANEOUS

If any provision of these Bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the BCA or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect. If any of the



provisions of the BCA referred to above are modified or superseded, the references to those provisions is to be interpreted to refer to the provisions as so modified or superseded. The headings of the Articles and Sections contained in these Bylaws are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of these Bylaws. Whenever the context may require, any pronouns used in these Bylaws shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.



APPENDIX C

**AUDITED FINANCIAL STATEMENTS FOR CAPITAL TANKERS CORP.
FOR THE PERIOD FROM 9 JANUARY 2026 TO 31 JANUARY 2026**

CAPITAL TANKERS CORP.

Financial Statements for the Period from January 9, 2026 (date of inception)
to January 31, 2026 and Independent Auditor's Report

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Independent Auditor's Report

To the Board of Directors and Stockholders of
Capital Tankers Corp.

Opinion

We have audited the financial statements of Capital Tankers Corp. (the "Company"), which comprise the statement of financial position as of January 31, 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from January 9, 2026 (date of inception) to January 31, 2026, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2026 in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

We communicate with those charged with governance 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.

Deloitte Certified Public Accountants S.A.

February 19, 2026

Athens, Greece

This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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Capital Tankers Corp.

Statement of profit or loss and other comprehensive income

For the period from January 9, 2026 (date of inception) to January 31, 2026

(In thousands of United States dollars)

	For the period from January 9, 2026 (date of inception) to January 31, 2026
Revenues	
Revenues	-
Net revenues	-
Expenses	
Operating expenses	-
Operating income	-
Other (expenses)/ income, net:	
Other, net	-
Total other income, net	-
Profit for the year	-
Other comprehensive income	-
Total comprehensive income for the year	-

The accompanying notes are an integral part of these financial statements.

Capital Tankers Corp.
Statement of financial position
As of January 31, 2026
(In thousands of United States dollars)

	As of January 31, 2026
Assets	
Non-current assets	
Investment in subsidiaries (Note 5)	\$875,729
Total non-current assets	875,729
Total assets	875,729
Shareholders' equity and liabilities	
Shareholders' equity	
Share capital (Note 6)	-
Additional paid-in capital (Note 6)	875,729
Total shareholders' equity	875,729
Total shareholders' equity and liabilities	875,729

The accompanying notes are an integral part of these financial statements.

Capital Tankers Corp.

Statement of changes in equity

For the period from January 9, 2026 (date of inception) to January 31, 2026

(In thousands of United States dollars, except for number of shares)

	Number of shares	Share capital (Note 6)	Additional paid-in capital (Note 6)	Total equity
Balance, January 9, 2026 (date of inception)	100	-	-	-
Shareholder's contributions in kind – transfer of investments in subsidiaries (Note 1)	-	-	790,000	790,000
Shareholder's contributions (Note 5)	-	-	85,729	85,729
Balance, January 31, 2026	100	-	875,729	875,729

The accompanying notes are an integral part of these financial statements.

Capital Tankers Corp.

Statement of cash flows

For the period from January 9, 2026 (date of inception) to January 31, 2026

(In thousands of United States dollars)

	For the period from January 9, 2026, (date of inception) to January 31, 2026
Cash flows from operating activities:	
Profit for the period	-
Cash flows from investing activities:	
Capital increases of subsidiaries	(85,728)
Net cash used in investing activities	(85,728)
Cash flows from financing activities	
Contributions from parent (Note 5)	85,728
Net cash provided by financing activities	85,728
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-
Non-Cash Investing and Financing Activities	-
Contribution in kind from shareholder-investments in subsidiaries (Note 1)	790,000

The accompanying notes are an integral part of these financial statements.

Capital Tankers Corp.

Notes to the financial statements

(In thousands of United States dollars except for number of shares)

1. Incorporation and General Information

Capital Tankers Corp. (“Company” or “CTC”) was incorporated by Capital Maritime & Trading Corp. (“CMTC” or “Parent”) on January 9, 2026 under the laws of the Republic of the Marshall Islands, having a share capital of 100 registered shares, of no par value, issued to Parent. Ultimate beneficial owner of the Parent is Mr. Evangelos Marinakis. During January 2026, CMTC transferred 100% of the shares of 23 vessel-owning companies to the Company for nominal consideration. Each of these companies owns tanker vessels or vessels under construction, as listed below, making CTC their sole shareholder. The Company is a holding company established solely to own, directly or indirectly, shares in vessel-owning companies and plans to list on the Euronext NOTC and/or Euronext Growth Oslo (the “Listing”).

The following subsidiaries that own vessels and vessels under construction were transferred from CMTC to CTC:

Vessel owning companies – operating transferred from CMTC	Country of incorporation	Name of vessel owned by subsidiary	Year built
Ektoras Crude Carrier S.A.	Liberia	M/T Aisopos	2025
Nikitis Crude Carrier S.A.	Liberia	M/T Aiolos	2025

Hulls owning companies transferred from CMTC	Country of incorporation	Hull No.	Name of hull owned by subsidiary	Expected delivery
Aris Crude Carrier S.A.	Liberia	0315870	M/T Aristoklis	Jul-26
Ermis Crude Carrier S.A.	Liberia	0315871	M/T Archelaos	Aug-26
Achilleas Crude Carrier S.A.	Liberia	0315872	M/T Aristodimos	Nov-26
Aiolos Crude Carrier S.A.	Liberia	0315873	M/T Ayrton	Dec-26
Iolaos Crude Carrier S.A.	Liberia	0315874	M/T Amor	Feb-27
Leon Crude Carrier S.A.	Liberia	0311552	M/T Androklos	Aug-26
Vyron Crude Carrier S.A.	Liberia	0311553	M/T Athinagoras	Nov-26
Morfeas Carriers Corp.	Marshall Islands	T300K-112	M/T Amfitrion II	Jun-27
Priamos Carriers Corp.	Marshall Islands	T300K-113	M/T Alexander The Great II	Aug-27
Platon Carriers Corp.	Marshall Islands	T300K-114	M/T Anemos II	Oct-27
Solon Carriers Corp.	Marshall Islands	T300K-115	M/T Akadimos	Dec-27
Agis Crude Carriers Corp.	Marshall Islands	T300K-116	M/T Amyntas II	Mar-28
Darios Crude Carriers Corp.	Marshall Islands	T300K-117	M/T Atromitos II	May-28
Ion Crude Carriers Corp.	Marshall Islands	5515	M/T Alterego II	Feb-27
Eryx Crude Carriers Corp.	Marshall Islands	5516	M/T Alexandros II	May-27
Nero Crude Carriers Corp.	Marshall Islands	5517	M/T Apollonas II	Jul-27
Isias Crude Carrier S.A.	Marshall Islands	HLZG-2024-T300K-3	M/T Aristotelis II	Jun-26
Axios Crude Carrier S.A.	Marshall Islands	HL-T300K-32	M/T Arkesios	Mar-28
Nestos Crude Carrier S.A.	Marshall Islands	HL-T300K-33	M/T Aktor	Apr-28
Iroas Carriers S.A.	Marshall Islands	8252	M/T Archigos	Mar-26
Viktoras Carriers S.A.	Marshall Islands	8253	M/T Ataraktos	Apr-26

The Company conducted an assessment regarding whether the acquisition of the aforementioned vessel-owning companies constitutes a business combination or an asset acquisition in accordance with IFRS 3 – Business Combinations. Management concluded that the acquisition represents an acquisition of a group of assets that do not constitute a business. The vessel-owning companies transferred mainly comprise vessels or vessels under construction and associated borrowings, if any.

The transfer is a common control contribution and is outside the scope of IFRS 3 – Business Combinations, IFRS 2 – Share-based Payment and IFRS 9 – Financial Instruments. In the absence of specific IFRS guidance, the Company elected to measure the investment in subsidiaries at deemed cost based on the fair value of the net assets received, with a corresponding credit recognized in equity as a shareholder contribution.

The fair value of the investments in subsidiaries transferred amounted to \$790,000 and represents the fair value of the underlying vessels and vessels under construction owned by the subsidiaries, amounting to \$872,469, as determined based on valuations obtained from third-party shipbrokers (Level 2 inputs within the fair value hierarchy), net of the carrying amount of the subsidiaries’ related borrowings amounting to \$82,469. The borrowings were measured at their predecessor carrying amounts, which approximate fair value as they bear variable interest based on SOFR, an observable Level 2 input within the fair value hierarchy.

2. Basis of Preparation and Statement of Compliance

CTC’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements are presented in United States Dollars (\$) since this is the currency in which the majority of the Company’s transactions are denominated, thus the United States Dollar is the Company’s functional and presentation currency.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

3. Summary of Material Accounting Policies

Investments in Subsidiaries

Investments in subsidiaries are measured at their deemed acquisition cost, which corresponds to their fair value at the date of contribution (Note 1), and less any accumulated impairment losses. Impairment testing is performed when there are indications of impairment in accordance with the provisions of IAS 36 "Impairment of Assets".

Impairment of Investments in Subsidiaries

Management assesses at each reporting date or more frequently if there are indicators, whether investments in subsidiaries are impaired on a company-by-company basis. The identification of impairment indicators requires management to make judgements regarding external and internal factors, as well as the extent to which these affect the recoverability of the carrying amount of the investments as separate cash-generating units.

If it is determined that impairment indicators exist, management calculates the recoverable amount, which is the higher of: (i) the fair value of the investment, determined based on the fair value of the vessel of each subsidiary, as its main asset, less costs to sell; and (ii) the value in use of the investment, calculated based on the future discounted net operating cash flows of each subsidiary's vessel.

An impairment loss is recognized to the extent that the carrying amount of each company exceeds its recoverable amount.

As of January 31, 2026, there was no impairment indicator.

Fair value of financial assets and liabilities

The definitions of the levels, provided by IFRS 13 Fair Value Measurement, are based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the financial statements is in conformity with IFRS and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements. Management evaluates whether estimates should be in use on an ongoing basis by utilizing historical experience, consultancy with experts, and other methods it considers reasonable in the particular circumstances.

However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The key sources of estimation uncertainty are as follows:

Accounting for contributed subsidiaries

The Company applied significant judgment in determining the appropriate accounting policy for the contribution of subsidiaries under common control, as IFRS does not provide specific guidance on the initial measurement of such transactions. Accordingly, the Company elected to recognize the investments in subsidiaries at deemed cost based on the fair value of the net assets received, rather than based on the fair value of the consideration given, which was nominal, with a corresponding credit recognized in equity as a shareholder contribution.

Impairment Indication of Investments in Subsidiaries

The carrying amount of investments in subsidiaries may not represent their recoverable amount at any given time. Market prices for second-hand vessels tend to fluctuate due to changes in charter rates as well as the cost of building new vessels. Both charter rates and building costs tend to be cyclical in nature.

Management reviews investments in subsidiaries for indications of impairment whenever events or changes in circumstances suggest that the carrying amount of the investments may not be recoverable.

On January 31, 2026, the Company performed an assessment to determine whether there were any indications that the value of its investments in subsidiaries might be impaired and concluded that no such indications exist, given that it was evaluated that there are no impairment indicators for the vessels owned, considering that these vessels constitute their main asset.

Capital Tankers Corp.

Notes to the financial statements

(In thousands of United States dollars except number of shares)

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty - Continued

Adoption of new and revised IFRS

Standards and amendments in issue not yet adopted

At the date of authorization of these financial statements, the following standards and amendments relevant to the Company were in issue but not yet effective:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements the new standard on presentation and disclosure in financial statements, which will replace IAS 1 Presentation of financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The new standard will be applied from its mandatory effective date of January 1, 2027, and should be applied retrospectively. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Company's financial statements.

In May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, to add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets), and to make updates to the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments will be effective for annual periods beginning on or after January 1, 2026. Management anticipates that these amendments will not have a material impact on the Company's financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Company's financial statements.

5. Investment in Subsidiaries

CTC's investment in its subsidiaries amounted to \$875,729 as of January 31, 2026. This balance includes \$790,000 relating to the contribution of subsidiaries from CMTC (Note 1), as well as \$85,729 contributed by CMTC to CTC and, in turn, by CTC to its subsidiaries to finance yard instalments for vessels under construction during the period from January 9, 2026 (date of inception), to January 31, 2026.

6. Share Capital and Additional Paid-in Capital

The authorized share capital of the Company is represented by 100 registered shares with no par value.

Additional paid-in capital as of January 31, 2026 amounted to \$875,729 and represents the fair value of the contributed subsidiaries amounting to \$790,000 (Note 1), as well as amounts contributed by CMTC to CTC during the period from January 9, 2026 (date of inception) to January 31, 2026 amounting to \$85,729 to finance yard instalments for vessels under construction owned by the subsidiaries of CTC.

7. Subsequent Events

(a) Upon the consummation of the Listing, the Company, directly or through its subsidiaries, will enter into the following agreements with its related parties:

- **Technical management agreements:** Each vessel-owning company has entered into a technical management agreement with Capital Ship Management Corp. ("CSM" or the "Manager"), a related party. Under the terms of these agreements the Company will compensate the Manager for expenses and liabilities incurred on the Company's behalf while providing the agreed services, including, but not limited to, crew, repairs and maintenance, insurance, stores, spares, lubricants and other operating costs. The Company will compensate the Manager with a daily fee of \$0.6 per managed vessel;
- **Commercial management agreements:** Each vessel-owning company has entered into a commercial management agreement with Heidmar Inc. ("Heidmar"), a related party. Under these agreements, Heidmar will provide commercial management services for the vessel in accordance with the Company's instructions, including but not limited to: (a) marketing the vessel, negotiating and concluding charter parties or other employment contracts, (b) arranging the supply of bunkers as specified by the Company, (c) voyage estimation, calculation of hire, freight, demurrage and dispatch, and assistance in the collection of revenues relating to the vessel's commercial operations, (d) issuing voyage instructions, (e) appointing agents and stevedores, and (f) arranging surveys related to the vessel's commercial operation. The Company will compensate Heidmar with a daily fee of \$0.3 per managed vessel and 1.25% on freight, demurrage and revenue received by vessel owning companies;
- **Supervision services agreements:** Each vessel-owning company that owns a vessel under construction ("Newbuilding Co.") has entered into a supervision services agreement with CSM. Under the terms of these agreements each Newbuilding Co. will pay a fixed fee of \$350 to the Manager in order to supervise the performance of the design, building, equipment, completion and delivery by the Shipyard of the respective vessel. The fee will be paid as follows:
 1. 30% of the supervision fee shall be due and payable by the Company upon the Listing of CTC;
 2. 30% of the supervision fee shall be due and payable by the Company one (1) year prior to the vessel's delivery date as provided in the shipyard contract; in the event that less than one (1) year remains prior to the vessel's date of delivery at the time of listing of CTC, 60% of the supervision fee shall be due and payable by the Company on listing; and
 3. 40% of the supervision fee shall be due and payable by the Company upon the vessel's actual date of delivery.

Capital Tankers Corp.**Notes to the financial statements****(In thousands of United States dollars except number of shares)**

7. Subsequent Events - Continued**(a) Continued**

- **Acquisition of vessels:** Five subsidiaries fully owned by the Company, that were established in February 2026, has entered into five separate memoranda of agreement (“MOAs”), with five fully owned subsidiaries of CMTC for the acquisition of the below vessels:

Vessel	Type	Deadweight (DWT)	Built Date
M/T Alexander	Aframax	113,200	15/07/2018
M/T Adam	Aframax	113,200	15/10/2018
M/T Alfred	Aframax	113,200	15/11/2018
M/T Albert	Aframax	113,200	15/04/2019
M/T Argeus I	Suezmax	155,000	15/08/2025

- **Right of First Refusal and Option Agreement:** The Company has entered into a Right of First Refusal and Option Agreement (“ROFROA”) with CMTC pursuant to which CMTC grants to the Company (i) a right of first refusal over opportunities relating to VLCC, Aframax and Suezmax tanker vessels up to 10 years old (the “Vessels”), (ii) certain option rights to purchase any one or more of (1) Hull Number T300K-36, currently being built at Hengli Shipbuilding, (2) Hull Number T300K-64, currently being built at Hengli Shipbuilding, (3) Hull Number T300K-68, currently being built at Hengli Shipbuilding, (4) Hull Number 8354, currently being built or to be built at HD Hyundai Samho, (5) Hull Number 8355, currently being built or to be built at HD Hyundai Samho, (6) Hull Number T300K-103, currently being built at Hengli Shipbuilding, (7) Hull Number T300K-104, currently being built at Hengli Shipbuilding, (8) Hull Number T300K-105, currently being built at Hengli Shipbuilding, (9) Hull Number T300K-106, currently being built at Hengli Shipbuilding, (10) Hull Number T300K-107, currently being built at Hengli Shipbuilding, (11) Hull Number T300K-108, currently being built at Hengli Shipbuilding, (12) Hull Number T300K-109, currently being built at Hengli Shipbuilding, and (13) Hull Number T300K-110, currently being built at Hengli Shipbuilding (each, an “Option Vessel”), and (iii) a right of first refusal of any proposed entry into a charter with a minimum period of at least 12 months in respect of any tanker vessel that is owned or bareboat chartered by CMTC.

APPENDIX D

**AUDITED COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 2025
FOR CAPITAL TANKERS CORP.'S PREDECESSOR**

Capital Tankers Corp. Predecessor
Combined Financial Statements for the
Years Ended December 31, 2025 and 2024 and
Independent Auditors' Report

Index to combined financial statements

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Independent Auditor's Report

To the Board of Directors and Stockholders of
Capital Maritime and Trading Corp.

Opinion

We have audited the combined financial statements of Capital Tankers Corp. Predecessor (the "Group"), which comprise the combined statements of financial position as at December 31, 2025, December 31, 2024 and January 1, 2024, and the combined statements of profit or loss and other comprehensive income, combined statements of changes in net parent investment and combined statements of cash flows for years ended December 31, 2025 and December 31, 2024, and notes to the combined financial statements, including a summary of material accounting policies.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of the Group as at December 31, 2025, December 31, 2024 and January 1, 2024, and its combined financial performance and its combined cash flows for years ended December 31, 2025 and December 31, 2024 in accordance with International Financial Reporting Standards (IFRSs), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are independent of the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with IFRSs, as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Combined Financial Statements

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

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

- Identify and assess the risks of material misstatement of the combined 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 combined 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 combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Deloitte Certified Public Accountants S.A.
February 17, 2026
Athens, Greece

Capital Tankers Corp. Predecessor
Combined statements of profit or loss and other comprehensive income
For the years ended December 31, 2025 and 2024
(In thousands of United States dollars)

	For the years ended December 31,	
	2025	2024
Revenues		
Revenues (Note 16)	42,229	-
Address commissions (Note 16)	(1,010)	-
Net revenues	41,219	-
Expenses		
Voyage expenses (Note 9)	15,280	-
Vessel operating expenses (Note 9, 11)	6,577	-
Depreciation and amortization (Note 7)	4,236	-
Operating income	15,126	-
Other (expenses)/ income, net:		
Interest expense and other finance costs (Note 15)	(61)	-
Foreign currency gain	188	-
Total other income, net	127	-
Profit for the year	15,253	-
Other comprehensive income	-	-
Total comprehensive income for the year	15,253	-

The accompanying notes are an integral part of these combined financial statements.

Capital Tankers Corp. Predecessor
Combined statements of financial position
As of December 31, 2025
(In thousands of United States dollars)

	As of December 31, 2025	As of December 31, 2024	As of January 1, 2024
Assets			
Non-current assets			
Vessels, net (Note 7)	122,052	-	-
Vessels under construction (Note 7)	320,412	239,563	82,006
Prepayments and other assets	36	-	-
Total non-current assets	442,500	239,563	82,006
Current assets			
Inventories (Note 6)	1,648	11	-
Trade accounts receivable (Note 16)	9,462	-	-
Prepayments and other assets	646	194	-
Cash and cash equivalents	5	4	2
Total current assets	11,761	209	2
Total assets	454,261	239,772	82,008
Net parent investment and liabilities			
Net parent investment			
Net parent investment (Note 12)	351,076	237,813	81,864
Retained earnings	15,253	-	-
Total net parent investment	366,329	237,813	81,864
Non-current liabilities			
Long-term borrowings, net of current portion (Note 10)	77,643	-	-
Total non-current liabilities	77,643	-	-
Current liabilities			
Current portion of long-term borrowings (Note 10)	4,209	-	-
Trade accounts payable	1,714	94	106
Accrued liabilities (Note 8)	2,635	395	-
Due to related party (Note 11)	1,731	1,470	38
Total current liabilities	10,289	1,959	144
Total liabilities	87,932	1,959	144
Total net parent investment and liabilities	454,261	239,772	82,008

The accompanying notes are an integral part of these combined financial statements.

Capital Tankers Corp. Predecessor
Combined statements of changes in net parent investment
For the years ended December 31, 2025 and 2024
(In thousands of United States dollars, except for number of shares)

	Net parent investment (Note 12)	Retained earnings	Total
Balance, January 1, 2024	81,864	-	81,864
Contributions from parent (Note 12)	155,949	-	155,949
Balance, December 31, 2024	237,813	-	237,813
Profit for the year	-	15,253	15,253
Contributions from parent (Note 12)	113,263	-	113,263
Balance, December 31, 2025	351,076	15,253	366,329

The accompanying notes are an integral part of these combined financial statements.

Capital Tankers Corp. Predecessor
Combined statements of cash flows
For the years ended December 31, 2025 and 2024
(In thousands of United States dollars)

	For the years ended December 31,	
	2025	2024
Cash flows from operating activities:		
Profit for the year	15,253	-
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation and amortization (Note 7)	4,236	-
Amortization of loan financing fees (Note 15)	59	-
Changes in working capital:		
Trade accounts receivable, net	(9,462)	-
Prepayments and other assets	(452)	(194)
Inventories	(1,637)	(11)
Trade accounts payable	1,620	(12)
Accrued liabilities	1,375	-
Due to related party	261	1,432
Net cash provided by operating activities	11,253	1,215
Cash flows from investing activities:		
Payments for vessels and vessels under construction (Note 7)	(202,392)	(157,162)
Capitalized interest paid	(3,880)	-
Net cash used in investing activities	(206,272)	(157,162)
Cash flows from financing activities		
Proceeds from long-term borrowings (Note 10)	85,663	-
Repayments of long-term borrowings (Note 10)	(3,194)	-
Payments of long-term borrowing fees (Note 10)	(712)	-
Contributions from parent (Note 12)	113,263	155,949
Net cash provided by financing activities	195,020	155,949
Net increase in cash and cash equivalents	1	2
Cash and cash equivalents at beginning of year	4	2
Cash and cash equivalents at end of year	5	4
Non-Cash Investing Activities		
Capital expenditures included in liabilities	254	395
Capitalized interest included in liabilities	1,006	-

The accompanying notes are an integral part of these combined financial statements.

Capital Tankers Corp. Predecessor
Notes to the combined financial statements
(In thousands of United States dollars)

1. Incorporation and General Information

Capital Tankers Corp. (“Capital Tankers” or “CTC”) was incorporated by Capital Maritime & Trading Corp. (“CMTC” or “Parent”) on January 9, 2026, under the laws of the Republic of the Marshall Islands, having a share capital of 100 registered shares, of no-par value, issued to Parent. Ultimate beneficial owner of the Parent is Mr. Evangelos Marinakis. CTC will serve as the holding company of the following vessel-owning subsidiaries of CMTC (the “Company”, or “Capital Tankers Corp. Predecessor”) which were contributed to CTC in January 2026:

Vessel owning companies - operating	Country of incorporation	Name of vessel owned by subsidiary	Year built
Ektoras Crude Carrier S.A.	Liberia	M/T Aisopos	2025
Nikitis Crude Carrier S.A.	Liberia	M/T Aiolos	2025

Hulls owning companies	Country of incorporation	Hull No.	Name of hull owned by subsidiary	Expected delivery
Aris Crude Carrier S.A.	Liberia	0315870	M/T Aristoklis	Jul-26
Ermis Crude Carrier S.A.	Liberia	0315871	M/T Archelaos	Aug-26
Achilleas Crude Carrier S.A.	Liberia	0315872	M/T Aristodimos	Nov-26
Aiolos Crude Carrier S.A.	Liberia	0315873	M/T Ayrton	Dec-26
Iolaos Crude Carrier S.A.	Liberia	0315874	M/T Amor	Feb-27
Leon Crude Carrier S.A.	Liberia	0311552	M/T Androklos	Aug-26
Vyron Crude Carrier S.A.	Liberia	0311553	M/T Athinagoras	Nov-26
Morfeas Carriers Corp.	Marshall Islands	T300K-112	M/T Amfitriton II	Jun-27
Priamos Carriers Corp.	Marshall Islands	T300K-113	M/T Alexander The Great II	Aug-27
Platon Carriers Corp.	Marshall Islands	T300K-114	M/T Anemos II	Oct-27
Solon Carriers Corp.	Marshall Islands	T300K-115	M/T Akadimos	Dec-27
Agis Crude Carriers Corp.	Marshall Islands	T300K-116	M/T Amyntas II	Mar-28
Darios Crude Carriers Corp.	Marshall Islands	T300K-117	M/T Atromitos II	May-28
Ion Crude Carriers Corp.	Marshall Islands	5515	M/T Alterego II	Feb-27
Eryx Crude Carriers Corp.	Marshall Islands	5516	M/T Alexandros II	May-27
Nero Crude Carriers Corp.	Marshall Islands	5517	M/T Apollonas II	Jul-27
Isias Crude Carrier S.A.	Marshall Islands	HLZG-2024-T300K-3	M/T Aristotelis II	Jan-26
Axios Crude Carrier S.A.	Marshall Islands	HL-T300K-32	M/T Arkesios	Mar-28
Nestos Crude Carrier S.A.	Marshall Islands	HL-T300K-33	M/T Aktor	Apr-28

The principal activity of the Company is the ownership, chartering out and operation of tanker vessels in the international shipping market. These combined financial statements include the accounts of the above vessel-owning companies from the dates of their incorporation.

2. Basis of Preparation and Statement of Compliance

The combined financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) under the historical cost convention. In the absence of specific IFRS guidance dealing with combined financial statements, the Company defined the principles and conventions for combination presented hereunder.

The entities included in the accompanying combined financial statements do not fulfill the definition of a group according to IFRS 10 Consolidated Financial Statements for the periods presented in the combined financial statements. IFRS 10 has nevertheless been applied so that like items of assets, liabilities, equity, income, expenses and cash flows of the entities have been combined, and assets and liabilities, equity, income, expenses and cash flows relating to transactions between the combined entities are eliminated.

These combined financial statements for the year ended December 31, 2025, are the first annual financial statements the Group has prepared in accordance with IFRS. The Group’s effective date of transition to IFRS is January 1, 2024. In preparing the combined financial statements, the Group’s opening statement of financial position was prepared as at January 1, 2024, the Group’s date of transition to IFRS. There were no reconciling items between US GAAP (previous accounting principles) and IFRS as of and for the year ended December 31, 2024. Therefore, a reconciliation of the combined statement of financial position, profit or loss and other comprehensive income, changes in equity and cash flows have not been presented.

The combined financial statements are presented in United States Dollars (\$) since this is the currency in which the majority of the Company’s transactions are denominated, thus the United States Dollar is the Company’s functional and presentation currency.

3. Basis of Presentation

The accompanying combined financial statements include the accounts of the legal entities comprising the Company as discussed in Note 1. These combined financial statements have been prepared on a stand-alone basis and are derived from the consolidated financial statements and accounting records of CMTC. These financial statements are presented as if such entities had been combined throughout the periods presented.

3. Basis of Presentation - Continued

As part of CMTC, the Company is dependent upon CMTC for the major part of its working capital and financing requirements as CMTC uses a centralized approach to cash management and financing of its operations. Financial transactions relating to the Company are accounted for through the net parent investment account. Accordingly, none of CMTC's cash and cash equivalents, general and administrative expenses or debt at the corporate level have been assigned to the Company in the combined financial statements. Total net parent investment represents CMTC's interest in the Company's net assets and includes the Company's cumulative earnings as adjusted for cash distributions to and cash contributions from CMTC.

The combined financial statements may not be indicative of the Company's future performance and may not include all of the actual expenses that would have been incurred by the Company as an independent publicly traded company or reflect the Company's financial position, results of operations and cash flows that would have been reported if the Company had been a stand-alone entity during the periods presented.

4. Summary of Material Accounting Policies

Use of estimates

The preparation of the combined financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the combined financial statements, and the stated amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Vessels' revenue recognition

Revenues are generated from time charter and voyage charter agreements.

Voyage charters contracts

Under a voyage charter agreement, the vessel transports a specific agreed-upon cargo for a single voyage which may include multiple load and discharge ports. The consideration is determined on the basis of a freight rate per metric ton of cargo carried, or on a lump sum basis. The voyage charter agreement generally has a minimum amount of cargo. The charterer is liable for any short loading of cargo or "dead" freight. The voyage charter agreement generally has standard payment terms, where freight is paid within certain days after the completion of discharge. The voyage charter agreement generally has a "demurrage" or "despatch" clause. The considerations received under the demurrage and despatch clauses are considered variable consideration and are recognized at contract inception and the estimates of initial recognition are updated throughout the period of the voyage charter agreement. The consideration received under the demurrage clause represents damages paid to the shipowner for exceeded laytime (i.e., the charterer exceeds the amount of time specified in the contract for loading or discharging the cargo from the vessel, or both). Conversely, the shipowner may be required to pay despatch fees to the charterer as incentive for loading or discharging cargo in less time (i.e., for reducing the time a vessel must spend in port loading or discharging cargo). The consideration received under the demurrage and despatch clauses are calculated based on the number of days the charterer exceeds/reduces the loading/discharging time multiplied by the daily rate which is based on specific terms of the voyage charter agreement. Management makes a detailed assessment of demurrage and despatch amount expected to be received/ paid which is included in revenue only to the extent that it is highly probable that the amount will be collectible and not be subject to a significant reversal. In a voyage charter agreement, the performance obligations begin to be satisfied once the vessel is ready to load the cargo. The Company determined that its voyage charter agreements consist of a single performance obligation of transporting the cargo within a specified period. Therefore, the performance obligation is met evenly as the voyage progresses, and as a result revenue is recognized on a straight-line basis over the voyage days. Address commissions are discounts provided to charterers and are recognized on a straight-line basis over the duration of the time charter period. The voyage charter agreements are considered service contracts which fall under the provisions of IFRS 15, because the Company as shipowner retains control over the operations of the vessel, such as directing the routes taken or the vessel's speed.

Time charters contracts

Under a time charter agreement, the vessel is hired by the charterer for a specified period of time in exchange for consideration which is usually based on a daily hire rate. In addition, certain of the Company's time charter arrangements may, from time to time, include profit-sharing clauses, arising from the sharing of earnings together with third parties and the allocation to the Company of such earnings based on a predefined methodology. Subject to any restrictions in the time charter agreement, the charterer has full discretion over the ports visited, shipping routes and vessel speed. The time charter agreement generally provides typical warranties regarding the speed and performance of the vessel. The time charter agreement generally has some owner-protective restrictions such that the vessel is sent only to safe ports by the charterer, subject always to compliance with applicable sanction laws, and carries only lawful or non-hazardous cargo. In a time charter agreement, the Company is responsible for all the costs incurred for running the vessel such as crew costs, vessel insurance, repairs and maintenance and lubricants. The charterer bears the voyage-related costs such as bunker expenses, port charges and canal tolls during the hire period. The performance obligations in a time charter agreement are satisfied over the term of the agreement, beginning when the vessel is delivered to the charterer until it is redelivered back to the Company. The charterer generally pays the charter hire in advance of the upcoming period of the agreement. Under a time charter agreement, the hire rate per the charter agreement has two components: the lease component and the service component relating to the vessel operating costs. Each component is accounted for in accordance with the applicable accounting standard. The revenue in relation to the lease component of the agreements is accounted for under IFRS 16 *Leases*. The revenue in relation to the service component relates to vessel operating expenses, which include expenses that are paid by the vessel owner such as management fees, crew wages, provisions and stores, technical maintenance and insurance expenses. These costs are essential to operating a charter and the charterers receive the benefit of these when the vessel is used during the contracted time and, therefore, these costs are accounted for in accordance with the requirements of IFRS 15 *Revenue from Contracts with Customers*. This revenue is recognized "over time" as the customer (i.e., the charterer) is simultaneously receiving and consuming the benefits of the service.

Revenue from time charter agreements is recognized on a straight-line basis over the duration of the time charter agreement. In case of a time charter agreement with contractual changes in rates throughout the term of the agreement, any differences between the actual and the straight-line revenue in a reporting period is recognized as a straight-line asset or liability and reflected under current assets or current liabilities, respectively, in the combined statement of financial position. Address commissions are discounts provided to charterers and are recognized on a straight-line basis over the duration of the time charter period. Deferred revenue represents revenue collected in advance of being earned. The portion of deferred revenue, which is recognized in the next twelve months from the combined statements of financial position date, is classified under current liabilities in the combined statements of financial position.

4. Summary of Material Accounting Policies - Continued

Vessels' voyage expenses

Vessel voyage expenses consist mainly of brokerage commissions, port and canal costs, bunkers consumption and other voyage costs. Brokerage commissions are commissions payable to third-party chartering brokers for commercial services rendered and are recognized on a straight-line basis over the duration of the charter period. Port, canal and bunker costs that are unique to a particular voyage, are recognized as incurred. Under voyage charters the owner of the vessel is responsible for paying voyage expenses. Typically, under time charter agreements, charterers are responsible for paying voyage expenses except for commissions which are paid for by the owner of the vessel. When the vessel is off-hire the voyage expenses are paid for by the owner of the vessel.

Voyage related costs which are incurred during the period prior to commencement of cargo loading are accounted for as contract fulfilment costs when they (a) relate directly to a contract or anticipated contract, (b) generate or enhance resources that will be used in satisfying a performance obligation and (c) they are expected to be recovered. These costs are deferred and recorded under current assets and are amortized on a straight-line basis as the related performance obligation to which they relate is satisfied.

Vessels' operating expenses

Vessel operating expenses comprise all expenses relating to the operation of the vessel under time and voyage charter agreements, including crewing, insurance, repairs and maintenance, stores, lubricants, spares and consumables and miscellaneous expenses. Vessel operating expenses are recognized as incurred; payments in advance of services or use are recorded as prepaid expenses.

The majority of the Company's operating expenses (such as crew costs, spares, stores, insurances, repairs, surveys, telecommunication and various other expenses) are paid on behalf of the vessels by its manager Capital Ship Management Corp. ("CSM").

Trade accounts receivable

Trade accounts receivable includes estimated recoveries from hire and freight billings to charterers, net of any provision for doubtful accounts. Trade accounts receivable is written off when there is no reasonable expectation of recovery.

At each statement of financial position date, the Company assesses its potential expected credit losses ("ECLs") in accordance with IFRS 9. The simplified approach is applied to trade accounts receivable, and the Company recognizes ECLs on trade accounts receivable. Under the simplified approach, the loss allowance is always equal to ECLs. As of December 31, 2025 and 2024, the Company conducted an assessment and determined that there is no ECL.

As of the date of this report, trade and other receivables' fair value approximates their carrying amount.

Trade accounts payable

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Deferred financing costs

Fees incurred for obtaining new borrowings or refinancing existing facilities such as arrangement, structuring, legal and agency fees are deferred and classified against long-term borrowings in the combined statements of financial position. Any fees incurred for borrowing facilities not yet advanced, but it is considered certain that they will be drawn down, are deferred and classified under non-current assets in the combined statements of financial position. These fees are classified against long-term borrowings on the loan drawdown date.

Deferred financing costs are deferred and amortized over the term of the relevant borrowing using the effective interest method, with the amortization expense reflected under interest expense and finance costs in the combined statements of profit or loss and other comprehensive income. Any unamortized deferred financing costs related to borrowings which are either fully repaid before their scheduled maturity or related to borrowings extinguished are written-off in the combined statements of profit or loss and other comprehensive income.

Vessels and depreciation

Vessels are stated at cost, which comprises the vessels' contract price, major improvements, capitalized interest on borrowings incurred during the construction period, and direct delivery and acquisition expenses, less accumulated depreciation and any impairment. Depreciation is calculated on a straight-line basis over the estimated useful life of the vessels, after considering their estimated residual value. Each vessel's residual value is equal to the product of its lightweight tonnage and its estimated scrap rate. The scrap rate is estimated to be approximately \$495 per ton of lightweight steel. The Company currently estimates the useful life of each vessel to be 25 years from the date of original construction.

Translation of foreign currencies

The Company's functional currency is the United States Dollar ("U.S. Dollars"). Assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at exchange rates prevailing at the combined statement of financial position date. Income and expenses denominated in currencies, other than U.S. Dollars, are translated into U.S. Dollars at exchange rates prevailing at the date of the transaction. Exchange gains or losses are included in the combined statement of profit or loss and other comprehensive income.

4. Summary of Material Accounting Policies – Continued

Special survey and drydocking costs

Special survey and drydocking costs are capitalized as a separate component of vessel cost. These costs are capitalized when incurred and depreciated over the estimated period to the next scheduled special survey/drydocking. The Company's vessels are required to undergo special survey/drydocking approximately every 5 years. If a special survey or drydocking is performed prior to the scheduled date, any remaining balances are written off and reflected in depreciation in the statements of profit or loss and other comprehensive income.

Impairment of vessels and vessels under construction

The Company assesses at each reporting date whether there are any indications that the carrying amounts of the vessels may not be recoverable. If such an indication exists, and where the carrying amount exceeds the estimated recoverable amount, the vessels, are written down to their recoverable amount. The recoverable amount is the greater of fair value less costs to sell and value-in-use. The fair value less costs to sell is the amount obtainable from the sale of a vessel in an arm's length transaction, less any associated costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the vessels.

Advances for vessels under construction

Advances for vessels under construction comprise the cumulative instalments paid to shipyards, other pre-delivery expenses directly related to the vessel's construction, and capitalized interest on borrowings incurred during the construction period, as at the statement of financial position date. On delivery of a vessel, the balance is transferred to vessels, net, in the combined statements of financial position.

Cash and cash equivalents

The Company considers highly liquid investments such as time deposits and certificates of deposit with original maturities of three months or less to be cash equivalents. For the purposes of the combined cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Segment information

The Company evaluates its vessels' operations and financial results, principally by assessing their revenue generation, and not by the type of vessel, employment, customer or type of charter. Among others, Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA"), Operating expenses ("Opex") and Gross profit (or otherwise referred to as "Time Charter Equivalent"), are used as key performance indicators. The chief operating decision maker reviews these performance metrics of the fleet in aggregate, and thus, the Company has determined that it operates under one reportable segment, that of operating tanker vessels transporting crude oil. Furthermore, due to the international nature of oil transportation, the vessels' employability is on a worldwide scale, subject to restrictions as per the charter agreement, and, as a result, the Company discloses the revenue generated per continent, based on the Company's customers' headquarters.

Inventories

Inventories consist of bunkers, lubricating oils, urea and other items including stock provisions remaining on board and are owned by the Company at the end of each reporting period. Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. For an analysis of inventories as of December 31, 2025, and 2024, refer to Note 6.

Cash flow statement policy

The Company uses the indirect method to report cash flows from operating activities.

Taxation

A non-U.S. corporation such as the Company and its subsidiaries generally is subject to a 2% U.S. federal income tax (the "freight tax") in respect of gross shipping income earned from voyages to or from the U.S. However, a corporation that qualifies for the benefits of Section 883 of the U.S. Internal Revenue Code (which depends, in part, on the ownership of the corporation) is exempt from this tax. The Company intends to take the position that it qualified for the Section 883 exemption in 2025 and 2024, and therefore, that the freight tax should not be owed for such year. However, the freight tax could be owed in future years due to a change in circumstances. All companies comprising the Company are not subject to any other tax on international shipping income since their countries of incorporation do not impose such taxes. The Company's vessels are subject to registration and tonnage taxes, which are included under vessel operating expenses in the combined statements of profit or loss and other comprehensive income. For an analysis of Taxation as of December 31, 2025, and 2024, refer to Note 17.

4. Summary of Material Accounting Policies – Continued

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each combined statement of financial position date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the combined financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the combined financial statements but are disclosed when an inflow of economic benefits is probable.

Long-term borrowings

Long-term borrowings are initially recognized at fair value, net of transaction costs. Subsequently, they are measured at amortized cost using the effective interest rate (EIR) method. Any difference between the proceeds (net of transaction costs) and the settlement of the borrowings is recognized in the combined statement of profit or loss over the term of the borrowings. The Company derecognizes a borrowing when it is repaid or refinanced (in case of the latter, when its terms are modified and the cash flows of the modified borrowing liability are substantially different, the new liability is being recognized based on the modified terms and is recognized at fair value).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Long-term borrowings also include arrangements such as sale and leaseback transactions with an option or obligation to repurchase the asset. In such cases, the Company continues to recognize the asset and a financial liability for the amount of the consideration received from the customer.

Fair value of financial assets and liabilities

The definitions of the levels, provided by IFRS 13 Fair Value Measurement are based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents and restricted cash are considered Level 1 financial instruments. Variable rate long-term borrowings are considered Level 2 financial instruments. There are no financial instruments in Level 3, nor any transfers between fair value hierarchy levels during the periods presented.

The carrying amounts reflected in the combined statements of financial position for cash and cash equivalents, trade accounts receivable, current accounts due to related party and other current liabilities, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The fair value of variable rate long-term borrowings approximates their recorded value, due to their variable interest being the U.S. dollar Secured Overnight Financing Rate ("SOFR") and due to the fact that financing institutions have the ability to pass on their funding cost to the Company under certain circumstances, which reflects their current assessed risk. The terms of the Company's long-term borrowings are similar to those that could be procured as of December 31, 2025. SOFR rates are observable at commonly quoted intervals for the full term of the loans and hence variable rate long-term borrowings are considered Level 2 financial instruments.

Sale and leaseback transactions

If a vessel is sold and subsequently leased back by the Company, pursuant to a memorandum of agreement (MoA) and a bareboat charter agreement, the Company determines when a performance obligation is satisfied in IFRS 15, to determine whether the transfer of a vessel is accounted for as a sale. If the transfer of a vessel satisfies the requirements of IFRS 15 to be accounted for as a sale, the Company measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the transfer of a vessel does not satisfy the requirements of IFRS 15 to be accounted for as a sale, the Company continues to recognize the transferred vessel and shall recognize a financial liability equal to the transfer proceeds. All of the Company lease financing agreements as of December 31, 2025 and 2024 were of this type. Please refer to Note 10 for the description of the nature of these sale and leaseback arrangements.

Leases

The Company enters into lease agreements as a lessor with respect to chartering out its vessels.

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease classification is made at the inception date and is reassessed only if there is a lease modification. Changes in estimates (for example, changes in estimates of the economic life or of the residual value of the underlying asset), or changes in circumstances (for example, default by the lessee), do not give rise to a new classification of a lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the asset and recognized on a straight-line basis over the lease term. Amounts due from leases under finance leases are recognized as receivables at the amount of the Company's net investment in leases.

4. Summary of Material Accounting Policies – Continued

Leases - Continued

When a lease agreement includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the agreement to each component. For the year ended December 31, 2025, the lease and non-lease component from Company's time charters amounted to \$3,171 and \$241, respectively. The Company has determined that the lease component is the lease of a vessel and the non-lease component is the technical management services provided to operate the vessel. Each component is quantified on the basis of the relative stand-alone price of each lease component, and on the aggregate stand-alone price of the non- lease components.

These components are accounted for as follows:

- All fixed lease revenue earned under these lease agreements is recognized on a straight-line basis over the term of the lease under IFRS 16.
- The non-lease component is accounted for as services revenue under IFRS 15. This revenue is recognized "over time" as the customer (i.e., the charterer) is simultaneously receiving and consuming the benefits of the service.

Finance cost

Financing costs comprise interest payable on borrowings, various banks charges and bank related fees. Finance costs are recognized in the combined statements of profit or loss and other comprehensive income, using the effective interest rate method, as they accrue.

Adoption of new and revised IFRS

(a) Standards and interpretations adopted in the current period

There were no IFRS standards or amendments that became effective in the current year which were relevant to the Company or material with respect to the Company's financial statements.

(b) Standards and amendments in issue not yet adopted

At the date of authorization of these combined financial statements, the following standards and amendments relevant to the Company were in issue but not yet effective:

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements the new standard on presentation and disclosure in financial statements, which will replace IAS 1 Presentation of financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The new standard will be applied from its mandatory effective date of January 1, 2027 and should be applied retrospectively. Earlier application is permitted. Management anticipates that this amendment will not have a material impact on the Company's financial statements.

In May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system, to clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, to add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets), and to make updates to the disclosures for equity instruments designated at fair value through other comprehensive income. The amendments will be effective for annual periods beginning on or after January 1, 2026. Management anticipates that these amendments will not have a material impact on the Company's financial statements.

The impact of all other IFRS standards and amendments issued but not yet adopted is not expected to be material with respect to the Company's financial statements.

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the combined financial statements is in conformity with IFRS and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Combined financial statements, and the stated amounts of revenues and expenses during the reporting period. Management evaluates whether estimates should be in use on an ongoing basis by utilizing historical experience, consultancy with experts, and other methods it considers reasonable in the particular circumstances.

However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The key sources of estimation uncertainty are as follows:

Classification of lease contracts

The classification of the leaseback element of a sale and leaseback transaction as either an operating or a finance leaseback requires judgment.

The Company follows a formalized process to determine whether a sale of the vessel has taken place, in accordance with the criteria established in IFRS 15. In this determination, an assessment of the nature of any repurchase options is made. The outcome of the transaction (at option exercise dates in particular) may differ from the original assessment made at inception of the lease contract. All the Company's sale and leaseback agreements were classified as financing arrangements since the existence of various purchase options retained by the Company commencing from the first-year anniversary and including either an option or an obligation to acquire each vessel at expiration at a predetermined price, precludes the transfer of control over the vessels to the buyer- lessor.

5. Critical Accounting Judgments and Key Sources of Estimation Uncertainty - Continued

Vessel lives and residual values

The carrying value of the vessels represents their original cost at the time of purchase, less accumulated depreciation and any impairment. Vessels are depreciated to their residual values on a straight-line basis over their estimated useful lives. The estimated useful life of 25 years is management's best estimate. The residual value is estimated as the lightweight tonnage of the vessel multiplied by a forecast scrap value per ton. The scrap value per ton is estimated using market scrap prices. The scrap rate is estimated to be approximately \$495 per ton of lightweight steel.

An increase in the estimated useful life of a vessel or in its scrap value would have the effect of decreasing the annual depreciation charge. A decrease in the useful life of a vessel or in its scrap value would have the effect of increasing the annual depreciation charge.

When regulations place significant limitations over the ability of a vessel to trade on a worldwide basis, the vessel's useful life is adjusted to end at the date such regulations become effective. The estimated salvage value of the vessel may not represent the fair market value at any one time since market prices of scrap values tend to fluctuate.

Impairment of vessels

The Company evaluates the carrying amounts of the Company's vessels to determine whether there is any indication that they have suffered an impairment loss by considering both internal and external sources of information. If any such indication exists, their recoverable amounts are estimated in order to determine the extent of the impairment loss, if any.

Likewise, if there is an indication that an impairment loss recognized in prior periods no longer exists or may have decreased, the need for recognizing an impairment reversal is assessed by comparing the carrying amount of the vessels to the latest estimate of recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. As part of this evaluation, the Company considers both internal and external indicators of potential impairment, in accordance with IAS 36. Indicators of possible impairment may include, but are not limited to, comparing the carrying amount of net assets to market capitalization, changes in interest rates, changes in the technological, market, economic, or legal environments in which the Company operates, changes in forecasted charter rates, and movements in external broker valuations. The Company also assesses whether any evidence suggests the obsolescence or physical damage of the Company's assets, and whether the Company has any plans to dispose of an asset before the end of its useful life.

In assessing value-in-use, the estimated future cash flows are discounted to their present value, using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. As part of the process of assessing the fair value less cost to sell for a vessel, the Company obtains valuations from independent ship brokers on a quarterly basis or when there is an indication that an asset or assets may be impaired. If an indication of impairment is identified, the need for recognizing an impairment loss is assessed by comparing the carrying amount of the vessel to the higher of the fair value less cost to sell and the value-in-use.

As of December 31, 2025, and 2024, the carrying amount of the vessels owned by the Company was lower than their respective fair values, as estimated by management with consideration to independent brokers' valuations. As a result, there were no events or circumstances triggering the existence of potential impairment or reversal of impairment of its vessels.

Deferred drydocking costs

The Company recognizes drydocking costs as a separate component from the vessels' carrying amounts and depreciates them on a straight-line basis over the estimated period until the next drydocking of the vessels. If a vessel is disposed of before the next scheduled drydocking, the remaining balance is written-off and forms part of the gain or loss recognized upon disposal of vessels in the period when contracted. Vessels are expected to undergo drydocking every 5 years after their initial delivery from the shipyard for major repairs and maintenance that cannot be performed while in operation.

However, this estimate might be revised in the future. Management estimates costs capitalized as part of the drydocking component as costs to be incurred during the first drydocking at the drydock yard for a special survey and parts and supplies used in making such repairs that meet the recognition criteria, based on historical experience with similar types of vessels.

Climate and environmental risk factors

The Company might incur increased operating and maintenance costs to maintain the operational performance and superiority of its vessels. These cost factors are taken into consideration when an indication of impairment arises, and included in the Company's discounted cash flows calculations. Management adjusts its cash flows, accordingly with the following:

- an increase in its operating costs both for inflation, as well as extra operating costs associated with the vessels operating effectiveness;
- an increase associated with the vessels' special surveys and future Drydock costs; and
- an adjustment of its weighted average cost of capital calculation.

Management has concluded that its vessels' carrying values, as well as their useful lives, have not been impaired.

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6. Inventories

Inventories are analyzed as follows:

As of December 31,	2025	2024
Bunkers	1,345	-
Lubricants	293	11
Stores	10	-
Total	1,648	11

Inventories' carrying values approximate their fair values as at the reporting date.

7. Vessels, net and Vessels under construction

a) Vessels, net:

Vessels, net are analyzed as follows:

Cost	Vessels' cost	Drydocking and special survey costs	Total
Balance - January 1, 2025	-	-	-
Transfer from vessels under construction	124,848	1,440	126,288
Balance - December 31, 2025	124,848	1,440	126,288
Accumulated Depreciation			
Balance - January 1, 2025	-	-	-
Depreciation charge for the year	(3,961)	(275)	(4,236)
Balance - December 31, 2025	(3,961)	(275)	(4,236)
Net Book Value - December 31, 2025	120,887	1,165	122,052

As of December 31, 2025, both of the Company's vessels are chartered under voyage charter contracts (Note 16) and were financed through sale and lease back agreements, for which the title of ownership is held by the relevant lender (Note 10).

Depreciation and amortization for the years ended December 31, 2025, and 2024 amounted to \$4,236 and nil, respectively.

Delivery of new buildings:

During the year ended December 31, 2025, the Company took delivery from the shipyard of the following vessels:

Vessel /Hull number	Shipbuilding contract date	Vessel Type	Contracted cost and capitalized expenses	Delivery
M/T Aisopos (Hull 0311544)	August 10, 2022 ¹	115,000 Dead Weight Tonnage ("DWT") product/crude oil tanker	63,468	January 7, 2025
M/T Aiolos (Hull 0311545)	August 10, 2022 ¹	115,000 DWT product/crude oil tanker	62,820	January 27, 2025
Total			126,288	

1.Amended on April 6, 2023

An analysis of vessels under construction is as follows:

	Vessels under construction
Balance as of January 1, 2024	82,006
Advances and initial expenses for vessels under construction	157,557
Balance as of December 31, 2024	239,563
Advances and initial expenses for vessels under construction	207,137
Transfer to vessels, net	(126,288)
Balance as of December 31, 2025	320,412

Capitalized loan interest for the years ended December 31, 2025 and 2024, included in initial expenses, amounted to \$4,886 and \$nil, respectively (Note 10).

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7. Vessels, net and Vessels under construction - Continued

b) Vessels under construction:

As of December 31, 2025, the Company had entered into the following newbuilding contracts of a total cost of \$2,176,145:

Hull no.	Shipbuilding yard	Shipbuilding contract date	Vessel Type	Expected delivery
0315870	New Times Shipbuilding Co, Ltd	May 8, 2023 ¹	155,500 DWT crude oil tanker	2026
0315871	New Times Shipbuilding Co, Ltd	May 8, 2023 ¹	155,500 DWT crude oil tanker	2026
0315872	New Times Shipbuilding Co, Ltd	May 8, 2023 ¹	155,500 DWT crude oil tanker	2026
0315873	New Times Shipbuilding Co, Ltd	June 13, 2023 ¹	155,500 DWT crude oil tanker	2026
0315874	New Times Shipbuilding Co, Ltd	June 13, 2023 ¹	155,500 DWT crude oil tanker	2027
0311552	New Times Shipbuilding Co, Ltd	July 26, 2023 ²	112,500 DWT crude / product oil tanker	2026
0311553	New Times Shipbuilding Co, Ltd	July 26, 2023 ²	112,500 DWT crude / product oil tanker	2026
T300K-112	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-113	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-114	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-115	Dalian Shipbuilding Industry Co., Ltd	February 1, 2024	307,000 DWT crude oil tanker	2027
T300K-116	Dalian Shipbuilding Industry Co., Ltd	May 16, 2024	307,000 DWT crude oil tanker	2028
T300K-117	Dalian Shipbuilding Industry Co., Ltd	May 16, 2024	307,000 DWT crude oil tanker	2028
5515	Hanwha Ocean Co., Ltd.	March 31, 2025 ⁵	320,000 DWT crude oil tanker	2027
5516	Hanwha Ocean Co., Ltd.	March 31, 2025 ⁵	320,000 DWT crude oil tanker	2027
5517	Hanwha Ocean Co., Ltd	June 12, 2025 ⁶	320,000 DWT crude oil tanker	2027
HLZG-2024-T300K-3	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024 ³	306,000 DWT crude oil tanker	2026
HL-T300K-32	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024 ⁴	306,000 DWT crude oil tanker	2028
HL-T300K-33	Hengli Shipbuilding (Singapore) Pte. Ltd.	April 30, 2024 ⁴	306,000 DWT crude oil tanker	2028

1. Amended on October 23, 2023. Further amended on January 27, 2025. - 2. Amended on March 11, 2024 - 3. Based on novation agreement dated October 11, 2025 - 4. Based on novation agreement dated December 29, 2025. 5. Amended on March 31, 2025. 6. Amended on June 12, 2025.

8. Accrued Liabilities

Accrued expenses are analyzed as follows:

	As of December 31,	
	2025	2024
Accrued loan interest	1,006	-
Accrued operating expenses	791	-
Accrued voyage expenses and commissions	584	-
Accrued initial expenses for vessels under construction	254	395
Total	2,635	395

9. Voyage Expenses and Vessel Operating Expenses

Voyage expenses and vessel operating expenses consist of the following:

	For the years ended December 31,	
	2025	2024
Voyage expenses:		
Commissions	1,010	-
Bunkers	7,828	-
Port expenses	4,295	-
Other	2,147	-
Total	15,280	-
Vessel operating expenses:		
Crew costs and related costs	3,915	-
Insurance expense	419	-
Spares, repairs, maintenance and other expenses	615	-
Stores and lubricants	482	-
Management fees (Note 11)	838	-
Other operating expenses	308	-
Total	6,577	-

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9. Voyage Expenses and Vessel Operating Expenses - Continued

The Company has entered into commercial management agreements for the M/T Aisopos and the M/T Aiolos with a subsidiary of Heidmar Maritime Holdings Corp., in which Mr Miltiadis Marinakis, son of Mr Evangelos Marinakis, is a principal shareholder. Under these agreements, the subsidiary of Heidmar Maritime Holdings Corp. provides commercial management services, including arranging voyages or charters, in exchange for a commission of 1.3% on generated revenues, depending on the type of voyage, as well as a daily administration fee of \$0.3 per vessel. Commissions amounted to \$505 for the year ended December 31, 2025 (2024: nil) and are included within voyage expenses in the accompanying combined statement of profit or loss and other comprehensive income. Administration fees amounted to \$190 for the year ended December 31, 2025 (2024: nil) and are included within voyages expenses in the accompanying combined statement of profit or loss and other comprehensive income.

10. Long-Term Borrowings

Long-term borrowings consist of the following sale and lease back agreements as of December 31, 2025:

Borrowings Facility	Vessel	Outstanding Loan Balance	Unamortized Deferred Financing Fees	Outstanding Net of Loan Financing Fees	Rate of interest (Margin + SOFR)
Boc Financial Leasing Corporation Limited ("BOC")	M/T Aisopos	41,178	308	40,870	1.80% + SOFR
BOC	M/T Aiolos	41,291	309	40,982	1.80% + SOFR
		82,469	617	81,852	

On December 18, 2024, the Company entered into four separate sale and lease back agreements in order to finance the construction cost of Hull 0311544 (M/T Aisopos) and Hull 0311545 (M/T Aiolos), which were delivered in January 2025, and Hull 0315871 and Hull 0315872, which are expected to be delivered in 2026. The first two agreements amounted to \$42,832 each and the last two amounted to \$67,536 each. On January 2 and January 7, 2025, the Company drew down the amounts of \$36,730 and \$6,102, respectively in connection with the delivery of the M/T Aisopos. On January 23 and January 27, 2025, the Company drew down the amounts of \$36,649 and \$6,182, respectively in connection with the delivery of the M/T Aiolos. Both sale and lease back agreements have a duration of 10 years.

During the year ended December 31, 2025, the Company repaid the amount of \$3,194 in line with the amortization schedule of its long-term borrowings.

For the years ended December 31, 2025, and 2024, interest expense, net of capitalized interest amounted to \$nil. For the year ended December 31, 2025, the weighted average interest rate for the Company's borrowings was 6.0%.

The Company's sale and lease back agreements contain customary ship finance covenants, including restrictions on changes in management and ownership of the mortgaged vessels, the incurrence of additional indebtedness and the mortgaging of vessels and requirements such as that the ratio of EBITDA of the Parent to net interest expenses of the Parent be no less than 3:1, that the ratio of net total indebtedness of the Parent to the total assets of the Parent adjusted for the market value of the fleet of the Parent not exceed 0.75:1. The Company's sale and lease back agreements require that we maintain a minimum fair value of the collateral for each financing arrangement, so that the aggregate fair value of the vessels collateralizing the financing arrangement is at least 120% of the aggregate principal amount outstanding under such agreements. Also, the vessel-owning companies may pay dividends or make distributions only when no event of default has occurred and the payment of such dividend or distribution has not resulted in a breach of any of the financial covenants.

As of December 31, 2025, the Company including its Parent were in compliance with the above financial covenants.

As of December 31, 2025, there was \$135,072 undrawn under Company's financing arrangements.

As of December 31, 2025	Long-term borrowings, net of current portion	Current portion of long-term borrowings	Total
Outstanding loan balance	78,186	4,283	82,469
Financing fees	(543)	(74)	(617)
Total	77,643	4,209	81,852

The borrowings are repayable as follows:

As of December 31,	2025
No later than one year	4,283
Later than one year and not later than five years	17,133
Thereafter	61,053
Total	82,469
Less: Amounts due for settlement within 12 months	4,283
Long-term borrowings, net of current portion	78,186

Capital Tankers Corp. Predecessor
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10. Long-Term Borrowings - Continued

Cash flow reconciliation of liabilities arising from financing activities

A reconciliation of the Company's financing activities for the year ended December 31, 2025 are presented in the tables below:

Long-term borrowings – January 1, 2025	-
Cash flows – drawdowns	85,663
Cash flows – repayments	(3,194)
Loan financing fees	(676)
Non-cash flows – amortization of loan financing fees	59
Long-term borrowings – December 31, 2025	81,852

11. Transactions and Balances with Related Parties

The Company has entered into technical management agreements with CSM. CSM and the Parent share common senior management personnel. CSM provides the vessels with a wide range of shipping services such as technical support, maintenance and insurance consulting in exchange for a daily fee of \$1.2 per vessel for the M/T Aisopos and the M/T Aiolos, which is reflected under "Vessel operating expenses" in the combined statements of profit or loss and other comprehensive income.

The table below presents the Company's outstanding balances due to related party:

As of December 31,	2025	2024	2023
CMTC- payments on behalf of the Company	(1,731)	(1,470)	(38)

Amounts due to CMTC as of December 31, 2025, 2024 and 2023 represent expenses paid by CMTC on behalf of the Company.

All balances noted above are unsecured, interest-free, with no fixed terms of payment and repayable on demand.

The table below presents the Company's transactions with CSM:

For the years ended December 31,	2025	2024
CSM - management fees	838	-
Total	838	-

12. Net Parent Investment

Net parent investment amounted to \$351,076 and \$237,813 as of December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, amounts of \$113,263 and \$155,949 were contributed by CMTC to strengthen the Company's working capital position and partially finance the acquisition/ construction of the vessels.

13. Financial Risk Management

The Company's principal financial instruments comprise long-term borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Company's operations. The Company has various other financial assets and liabilities such as trade accounts receivable, current account with related party and payables which arise directly from its operations.

The main risks arising from the Company's financial instruments are foreign currency risk, interest rate risk, credit risk, market risk and liquidity risk. The Company's policies for addressing these risks are set out below:

- **Foreign currency risk**

The Company's vessels operate in international shipping markets, which utilize the U.S. dollar as the functional currency. Although certain operating expenses are incurred in foreign currencies, the Company does not consider the risk to be significant. The Company has no hedging mechanisms in place, however, when opportunity arises, it converts significant cash balances from U.S. dollars to Euros, to hedge against adverse fluctuations.

- **Interest rate risk**

The Company is exposed to the impact of interest rate changes primarily through its floating-rate borrowings that require the Company to make interest payments based on SOFR. Significant increases in interest rates could adversely affect operating margins, results of operations and ability to service debt.

As an indication of the sensitivity from changes in interest rates, an increase by 100 basis points in interest rates would increase interest expense for the year ended December 31, 2025 by \$822 assuming all other variables held constant. As of December 31, 2025, the Company has not economically hedged its variable rate interest exposure relating to its existing sale and leaseback agreements.

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13. Financial Risk Management - Continued

• **Credit risk**

The Company only trades with charterers who have been subject to satisfactory credit screening procedures. Furthermore, outstanding balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

With respect to the credit risk arising from the Company's cash and cash equivalents, the Company's exposure arises from default by the counterparties, with a maximum exposure equivalent to the carrying amount of these instruments. The Company mitigates such risks by dealing only with high credit quality financial institutions.

• **Market risk**

The tanker shipping industry is cyclical with high volatility in charter rates and profitability. The Company primarily charters its vessels under time charter arrangements and the spot market, being exposed to various unpredictable factors such as: supply and demand of energy resources, global economic and political conditions, natural or other disasters, disruptions in international trade, environmental and other legal regulatory developments and so on.

• **Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The following table details the Company's expected cash outflows for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities, on the earliest date on which the Company would be required to pay to settle. The table includes both interest and principal cash flows. Variable future interest payments were determined based on the ten-year forward rate of the three-month SOFR from December 31, 2025 onwards (extracted from Bloomberg), plus the margin applicable to the Company's loans at the end of the year presented.

As of December 31, 2025	Less than 3 months	3-12 months	1-5 years	5+ years	Total
Trade accounts payable	1,714	-	-	-	1,714
Accrued liabilities	2,635	-	-	-	2,635
Long-term principal obligations	1,071	3,212	17,133	61,053	82,469
Interest on long-term borrowings	1,110	3,036	14,132	12,074	30,352
Total	6,530	6,248	31,265	73,127	117,170

14. Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholders' value.

The Company monitors capital using gearing ratio, defined as total debt (gross) divided by total equity plus total debt, and its calculation is presented below:

As of December 31,	2025	2024
Total borrowings	82,469	-
Total shareholders' equity	366,329	237,813
Gearing ratio	18.4%	0.0%

15. Interest Expense and Other Finance Costs

Interest and finance related costs are presented below:

For the years ended December 31,	2025	2024
Interest expense	4,886	-
Capitalized interest	(4,886)	-
Bank charges	2	-
Amortization of loan financing fees	59	-
Total	61	-

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16. Revenues

The following table shows the net revenues earned from time and voyage charter contracts for the years ended December 31, 2025, and 2024:

	For the years ended December 31,	
	2025	2024
Time charters	3,413	-
Voyage charters	37,806	-
Total	41,219	-

For the year ended December 31, 2025, revenues from freight and demurrage amounted to \$33,917 and \$2,986 respectively. For the year ended December 31, 2025, three charterers each accounted for more than 10% of the Company's total revenues.

As of December 31, 2025, and 2024, prepayments and other assets that include expenses relating to contract fulfilment costs that were incurred between the contract date and the date of the vessel's arrival to the load port amounted to \$154 and nil respectively.

As of December 31, 2025, the undelivered performance obligation relating to the Company's voyage charters amounted to \$9,543 and will be recognized in the Company's records in 2026.

As of December 31, 2025, and 2024, the Company's trade receivables related to the Company's voyage charters amounted to \$9,462 and nil, respectively, and the trade receivable relating to time charters amounted to nil as of both dates.

17. Income Taxes

The Company is incorporated in countries where their laws do not impose tax on international shipping income. However, the Company is subject to registration and tonnage taxes in the country in which the vessels are registered and managed from.

Based on its current operations, the Company does not expect to have U.S. Source Domestic Transportation Income. However, certain of the Company's activities give rise to U.S. source international transportation income, and future expansion of the Company's operations could result in an increase in the amount of U.S. source international transportation income, as well as give rise to U.S. source domestic transportation income, all of which could be subject to U.S. federal income taxation, unless the exemption from U.S. taxation under Section 883 of the Internal Revenue Code (the "Code") applies. Currently the Company is exempt from US taxation under Section 883 of the Code.

18. Commitments and Contingencies

Contingencies

Various claims, suits and complaints, including with respect to government regulations and product liability, arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the operations of the Company's vessels.

The Company accrues for the cost of environmental liabilities when management becomes aware that a liability is probable and is able to reasonably estimate the probable exposure. Currently, the Company is not aware of any such claims or contingent liabilities, which should be disclosed, or for which a provision should be established in the combined financial statements.

An estimated loss from a contingency should be accrued by a charge to expense and a liability recorded only if all of the following conditions are met:

- Information available prior to the issuance of the financial statement indicates that it is probable that a liability has been incurred at the date of the financial statements.
- The amount of the loss can be reasonably estimated.

The management is not aware of any claims or contingent liabilities, which should be disclosed in the combined financial statements.

18. Commitments and Contingencies - Continued

Commitments

- (a) **Vessels under construction commitments:** As of December 31, 2025, the Company had outstanding commitments relating to the construction of 19 vessels pursuant to the respective shipbuilding contracts (Note 7) and are payable as follows:

As of December 31,	Vessels under construction commitments
2026	760,331
2027	761,390
2028	340,060
Total	1,861,781