

2025

# Sustainability Report



EXECUTIVE SUMMARY

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The maritime industry serves as a vital engine of global commerce, connecting economies and enabling the flow of goods and resources worldwide. Despite challenging market conditions, we maintained our commitment to environmental stewardship, responsible asset management and long-term value creation. Aligned with evolving European and international frameworks, we remain dedicated to driving the maritime industry's transition towards decarbonisation and building a more sustainable future for our investors and stakeholders.

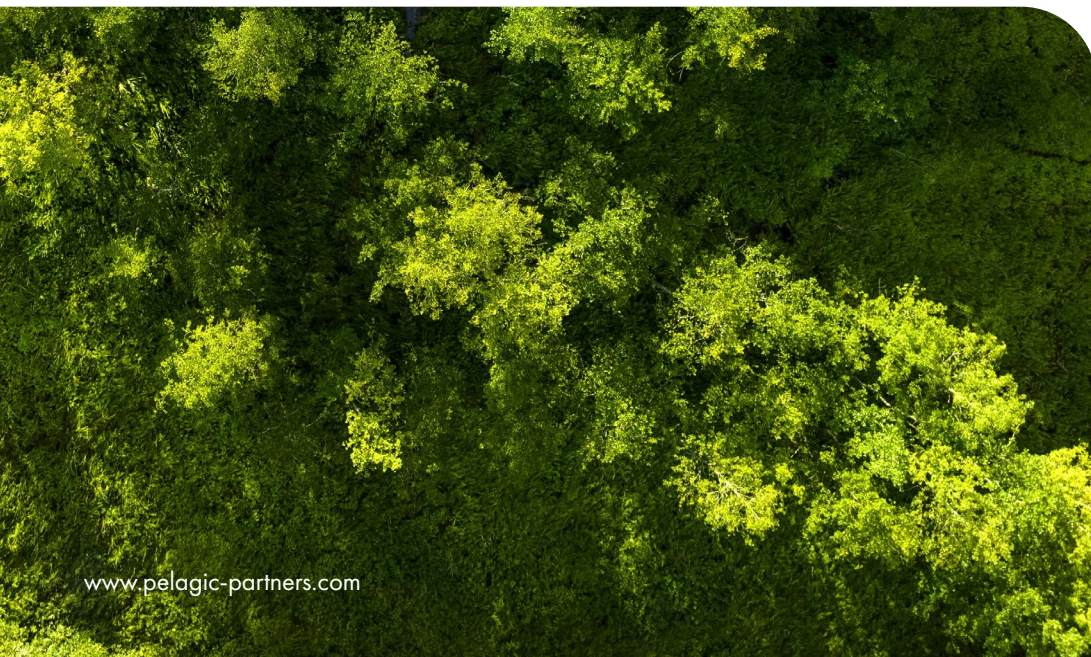
We are pleased to present the Executive Summary of our Sustainability Report (the "Report") for the year 2025 (01/01/2025 – 31/12/2025, "FY2025"), which reflects on our contribution to the industry's ongoing transition. This document provides a high-level, transparent overview of our efforts to advance sustainability across both our operations and the broader economy.

## BASIS FOR THE PREPARATION OF THE REPORT

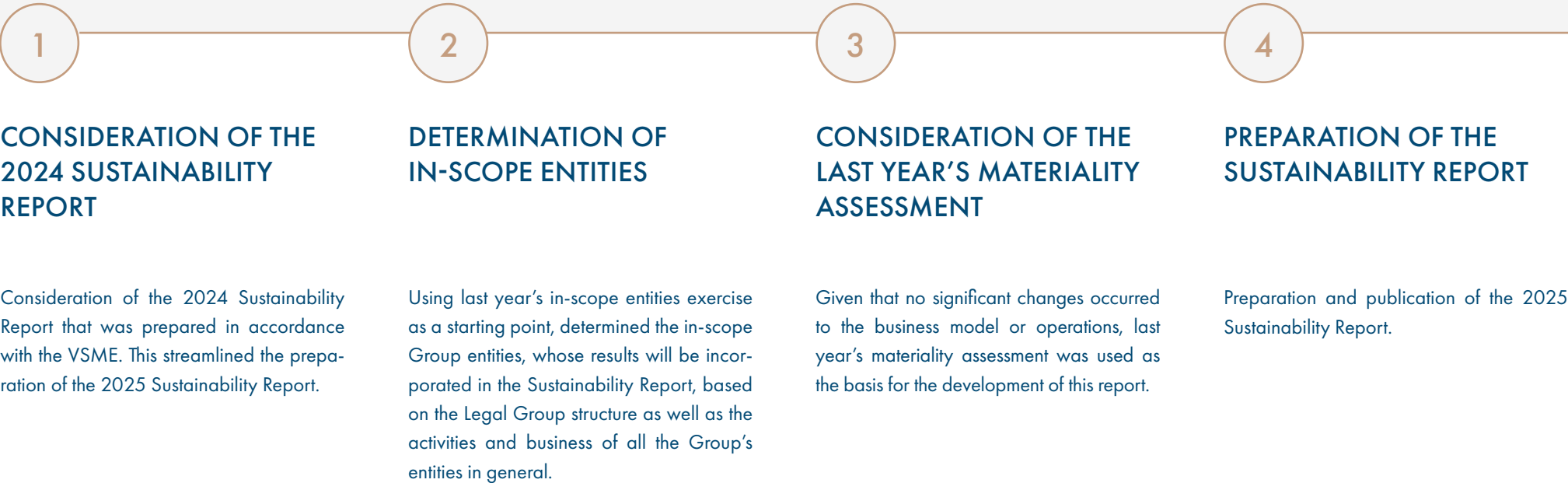
Our Sustainability Report has been prepared with reference to the Voluntary Standard for Non-Listed Micro, Small and Medium-Sized Undertakings ("VSME"), ensuring transparent and verifiable disclosure of our sustainability performance. These disclosures are based on the materiality assessment conducted in the prior year, which identified the Environmental, Social and Governance (ESG) issues material to our operations. More information regarding the materiality assessment is available in the 2024 Sustainability Report. To ensure transparent and accurate reporting, we have significantly enhanced our data collection processes across the Investment Fund. As a result, we have re-established 2025 as our baseline year, so that all future performance metrics are measured against a consistent and rigorous standard.

## IN-SCOPE ENTITIES

The scope of the Report and, therefore, of the Executive Summary, covers the ESG impacts attributable to both the fund, Pelagic Investment Fund RAIF V.C.I.C. Plc, and the external manager, H.M. Pelagic Partners Ltd (together "Pelagic Partners" or "the Group"). For the purposes of the Executive Summary, Pelagic Investment Fund RAIF V.C.I.C. Plc and H.M. Pelagic Partners Ltd are referenced as the "Investment Fund" and the "External Manager", respectively. Information is disclosed on a consolidated basis, reflecting the full scope of the data available across the Group. The complete list of entities can be found in the Report.



THE PROCESS LEADING UP TO THE PUBLICATION OF THE 2025 SUSTAINABILITY REPORT.



# General Disclosures

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THE PROCESS LEADING UP TO THE PUBLICATION OF THE 2025 SUSTAINABILITY REPORT.

NUMBER OF ASSETS,  
BY CATEGORY, AS OF 2025:

4  
TANKERS

2  
DRY BULK CARRIERS

3  
GENERAL CARGO

2\*  
CSOV  
\*Under Construction

BUSINESS  
MODEL

The Group primarily operates within institutional and maritime business-to-business markets with international exposure across the shipping, maritime financing and offshore energy sectors. Currently, it manages four active compartments, namely Pelagic Fund I, Pelagic Yield Fund, Pelagic Wind Fund and Marevia Credit Fund I, with assets under management exceeding USD 280 million as at 31 December 2025.

PELAGIC  
FUND I

During 2025, the NAV increased by 3% contributing to a total return of 161% since its activation in July 2020, including dividend payouts.

PELAGIC YIELD  
FUND

During 2025, the NAV reached a cumulative appreciation of 114% since its activation in April 2022, including dividend payouts.

PELAGIC WIND  
FUND

As of 2025, the fund reached over US\$47 million in assets under management.

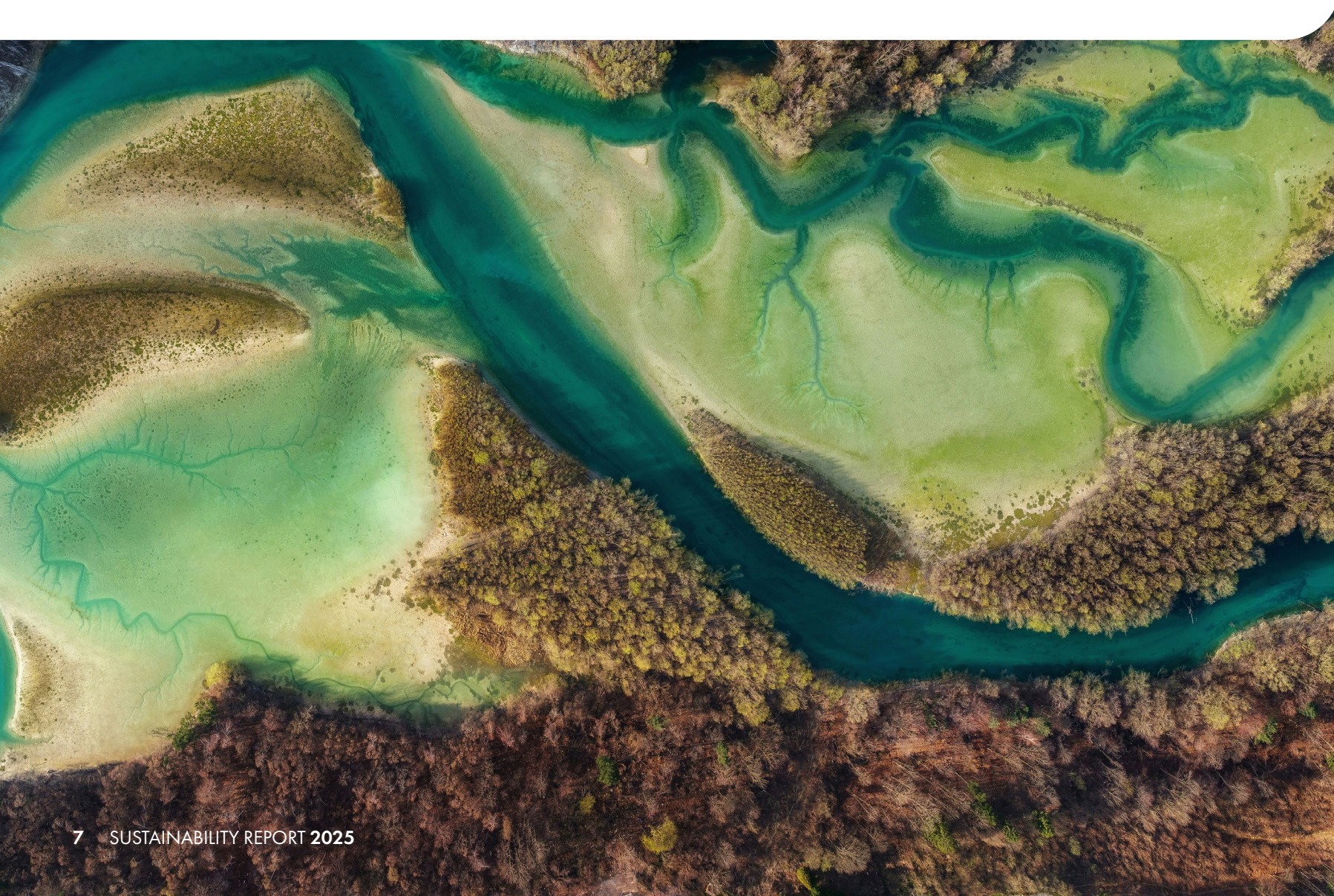
MAREVIA CREDIT  
FUND I

The fund begun deployment in 2025, reaching more than US\$43 million in assets under management. Since its activation, the NAV reached a cumulative appreciation of 3%.

# Environmental Disclosures

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KEY DISCLOSURES RELATED TO CLIMATE CHANGE

EMISSIONS  
MANAGEMENT

In 2025, the Group fulfilled its regulatory obligation under the Emissions Trading System (EU ETS), continuing to strengthen its approach to emissions management.

OFFSHORE  
WIND

Through both our new build commissioning service operational vessels (CSOV) and Pelagic Wind Fund, we are contributing to the design and standard of the offshore support market.

ENERGY  
CONSUMPTION

In 2025, the External Manager consumed 19.75MWh of electricity. The Investment Fund consumed 110,984.22MWh of electricity, deriving from fuels.

## GREENHOUSE GAS (GHG) EMISSIONS (2025)

The 2025 Greenhouse Gas emission metrics (tCO<sub>2</sub>eq), along with the respective GHG intensity of the External Manager and Investment Fund, are presented in the table below:

| DESCRIPTION                                    | EXTERNAL MANAGER  | INVESTMENT FUND |
|------------------------------------------------|-------------------|-----------------|
| Scope 1 GHG Emissions (tCO <sub>2</sub> eq)    | 0                 | 93,469          |
| Scope 2 GHG Emissions (tCO <sub>2</sub> eq)    | 12,85             | 0               |
| <b>Gross GHG Emissions (tCO<sub>2</sub>eq)</b> | <b>12,85</b>      | <b>93,469</b>   |
| Turnover                                       | EUR 3,142,900     | USD (6,989,749) |
| <b>2025 GHG Intensity*</b>                     | <b>0.00000409</b> | <b>- **</b>     |
| <b>% Decrease in GHG Intensity from 2023</b>   | <b>15%</b>        | <b>44%</b>      |

**Notes:**

\* GHG intensity was calculated by dividing Gross GHG Emissions (tCO<sub>2</sub>eq) by Turnover.

\*\* The GHG intensity could not be calculated as turnover is negative, rendering the ratio meaningless for analytical purposes

## KEY DISCLOSURES RELATED TO POLLUTION AND BIODIVERSITY & ECOSYSTEMS

### SEA-USE CHANGE

We invested in the latest anti-fouling technologies which are critical in preventing the accumulation of marine organisms on our vessels, reducing the potential for ecological damage while increasing the efficiency of our fleet.

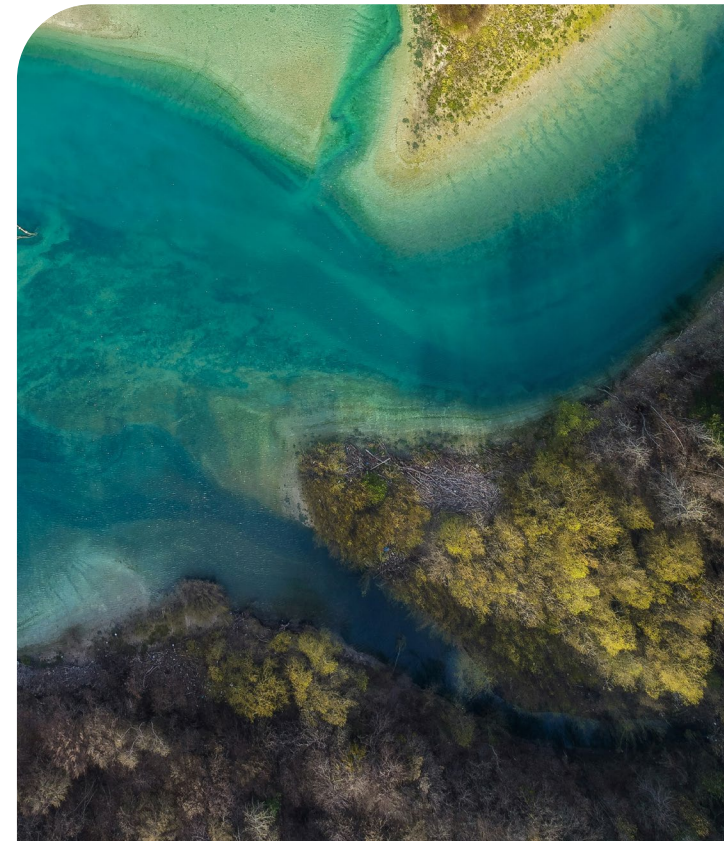
In line with International Maritime Organization (IMO) guidelines, we also work to minimise time spent in biodiversity-sensitive areas, thereby reducing potential disturbance to vulnerable ecosystems.

### AIR & WATER POLLUTION

In 2025, our vessels all used very low sulphur fuel (VLSFO), ultra-low sulphur fuel (ULSFO), and distillates, an alternative fuel option that significantly minimises adverse air quality emissions by mitigating the addition of sulphur dioxides into the atmosphere.

# Zero

Since its inception, our fleet has consistently maintained a record of zero oil spills or spill-related incidents in the maritime environment.



KEY DISCLOSURES RELATED TO POLLUTION AND BIODIVERSITY & ECOSYSTEMS

BALLAST WATER  
MANAGEMENT

Most of our vessels were equipped with advanced ballast water treatment systems that effectively filter out sensitive marine organisms, thereby preventing the unintended transfer of invasive species across different marine ecosystems. The percentage of water processed through ballast water exchange represents the average across all vessels across the funds.

FRESH WATER  
MANAGEMENT

In 2025, the Investment Fund monitored water production and consumption for three of its vessels which amounted to **3,671m3** and **5,523m3** respectively. Due to the change in collection methodology for the Investment Fund, no data could be obtained for six of the vessels captured by this reporting period. Water consumption was divided by water production to calculate the water consumption to production ratio. This water utilisation rate of 150%, remained consistent with last year's rate.

Investment Fund's Water Utilisation Rate of monitored vessels for 2025:

150%

KEY DISCLOSURES RELATED TO CIRCULAR ECONOMY

END-OF-LIFE RECYCLING OF VESSELS

Although no ships were disposed of in 2025, the Group has embedded ship recycling requirements within its governance framework, aligned with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships and the EU Ship Recycling Regulation (Regulation (EU) No 1257/2013).

INVESTMENT FUND’S WASTE MANAGEMENT

Recycling was carried out on board all vessels of the Investment Fund, with recyclable materials segregated from non-recyclable waste and collected by authorised waste handlers in accordance with regulatory requirements. Six vessels, which were in drydock for the majority of the reporting year, generated a combined total of 165t of recycling and waste directed to disposal. Aggregated data for the remaining vessels are presented in the table.

| WASTE DIRECTED TO DISPOSAL (2025) |                 |
|-----------------------------------|-----------------|
| WASTE TYPE (T)                    | INVESTMENT FUND |
| Plastic                           | 124.1           |
| Food Waste                        | 15.29           |
| Domestic Waste                    | 76.19           |
| Cooking Oils                      | 0.42            |
| Incinerator Ashes                 | 1.25            |
| Operational Waste                 | 26.91           |
| E-waste                           | 1.3             |
| Cargo Residues                    | 78.5            |
| Sludge                            | 118.3           |
| Total                             | 512.24          |



KEY DISCLOSURES RELATED TO OWN WORKFORCE AND OFFSHORE CREW

EXTERNAL MANAGER (OWN WORKFORCE)

AVERAGE NUMBER OF EMPLOYEES IN 2025:

13

NUMBER OF EMPLOYEES WHO LEFT DURING THE YEAR:

0

TURNOVER RATE FOR 2025:

0%\*

PERMANENT EMPLOYEE CONTRACTS IN 2025:

13

MALE-FEMALE RATIO



INVESTMENT FUND (OFFSHORE CREW\*\*)

NUMBER OF CREW MEMBERS WHO LEFT DURING THE YEAR:

24

TEMPORARY CREW MEMBER CONTRACTS IN 2025:

482

MALE-FEMALE RATIO



| CONTRACTS BY COUNTRY IN 2025: |        |         |        |        |       |
|-------------------------------|--------|---------|--------|--------|-------|
| PHILIPPINES                   | POLAND | UKRAINE | CYPRUS | RUSSIA | OTHER |
| 320                           | 34     | 87      | 6      | 7      | 28    |

\* Turnover rate was calculated by dividing the number of employees who left during the year by the average number of employees during the year and multiplying by 100. \*\* Crew employed by the Group’s appointed Ship Managers.

KEY DISCLOSURES RELATED TO OWN WORKFORCE AND OFFSHORE CREW

ESG  
CHAMPIONS

As part of our efforts to embed ESG considerations across our business operations, we had designated ESG Champions within key departments. In 2025, these roles were held by our Head of Portfolio Management and our Head of Risk Management & Regulatory Compliance.

EMPLOYEE  
TRAINING

PROFESSIONAL  
DEVELOPMENT

In 2025, 132hrs of professional development training hours, attributable to Continuous Professional Development (CPD) units mandated by CySEC, were offered to External Manager employees. The male-female ratio of training hours completed was 87:45.

SUSTAINABILITY

Our appointed ESG Champions had completed Sustainable Investing courses at Harvard Business School in 2023. To ensure continuous and up to date adherence with the latest developments and best practices, our ESG Champions are set to attend new courses every three years. As such, employees are provided with opportunities to enhance their skills and knowledge through a range of development programmes, including courses, seminars, conferences and e-learning platforms.

KEY DISCLOSURES RELATED TO OWN WORKFORCE AND OFFSHORE CREW

HEALTH & SAFETY

In 2025, the External Manager revised its Emergency Evacuation following its the relocation. The Investment Fund recorded five work-related accidents, **resulting in a rate of 1.74\***. No work-related accidents were recording by the External Manager, and no fatalities occurred across the Group. Health and Safety Protocols continued to be reviewed during the year, with measures in place to support employee safety on board and ashore.



CREW WELFARE

As part of the office relocation completed in 2025, the Group incorporated an **on-site exercise area** within the new premises. Moreover, the Group’s ship manager maintained welfare initiatives including **high-speed Wi-Fi, gym facilities, and a Welfare Fund**, alongside **health support through 24/7 medical care**, regular check-ups, nutrition monitoring, and extended insurance coverage for crew members and their families on board the vessels.



## KEY DISCLOSURES RELATED TO EXTERNAL STAKEHOLDERS AND AFFECTED COMMUNITIES

**SOCIAL  
INITIATIVES**  
—

In 2025, Pelagic Partners channeled its purchasing power towards meaningful social impact by selecting wines from Zambartas Winery, a family-run estate in Limassol, as its annual festive gift to collaborators and partners. This initiative supported local cultural heritage and contributed to the recovery of communities affected by the July 2025 wildfires that caused significant damage to vineyards and livelihoods in the region.

**STRENGTHENING  
PARTNERSHIPS**  
—

In 2025, the Group hosted an **Open House event** at its new offices, welcoming collaborators and partners to strengthen key stakeholder relationships and foster a sense of shared purpose. The event reinforced the collaborative and inclusive culture that underpins Pelagic Partners' operations, bringing its workforce together with its wider network in an informal setting.

# Governance

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## KEY DISCLOSURES RELATED TO BUSINESS CONDUCT

### CORRUPTION & BRIBERY

In 2025, the Group upheld its commitment to ethical conduct and regulatory compliance through its Ethical Governance Manual aligned with CySEC regulations. At the employee level, the Group maintained Employee Guidelines which included a Gifts, Gratuities and Entertainment Policy and a formalised speaking-up culture, providing employees with a secure channel to report concerns without fear of reprisal.

### BUSINESS CONTINUITY & REPLACEMENT

In 2025, we had a Business Continuity Plan ("BCP") in place, outlining procedures to safeguard operations in the event of significant disruptions such as ICT incidents, natural disasters, or other emergencies. To ensure workforce protection and operational continuity, we also implement a Replacement Policy at the Group level. By establishing clear procedures and guidelines, this facilitates the swift takeover of critical functions by qualified individuals in the case of unforeseen absences or termination of work.

## Zero

The Group had zero monetary losses or incidents related to bribery and corruption in 2025.

### BOARD SUITABILITY

In 2025, we voluntarily adapted the suitability assessment framework set out in the joint European Banking Authority (EBA) and European Securities and Markets Authority (ESMA) guidelines. In line with these guidelines, an assessment was carried out twice throughout the year.

KEY DISCLOSURES RELATED TO BUSINESS CONDUCT

ICT  
GOVERNANCE

In 2025, our ICT Risk Management Policy provided a structured approach to identifying and mitigating risks across our information assets and ICT systems, in alignment with DORA and GDPR as applicable. Our Information Security Policy reinforced defences against cyber and physical threats through access controls, encryption standards, and ongoing awareness training.

CONFLICT OF  
INTEREST

In 2025, the Group maintained a Conflict of Interest Policy as part of its Ethical Governance manual to ensure that all decision taken were in the best interest of investors.

SANCTIONS  
AND MARITIME  
SECURITY

In 2025, all business activities were screened in line with sanctions compliance procedures, with employees trained to understand related obligations.

ANTI-MONEY  
LAUNDERING  
AND COUNTER-  
TERRORIST FINANCING

In 2025, the Group maintained its AML Manual in compliance with applicable legislation, CySEC directives, and the broader EU AML framework, setting out controls to prevent the Group and AIFs under its management from being used for money laundering or terrorist financing.

Zero

The Group had zero data security breaches or major incidents recorded in 2025.



## 2025 SUSTAINABILITY REPORT | EXECUTIVE

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