AIF

Principal Maritime SICAV

Investment company with variable capital
under Liechtenstein law

Audited financial statements

with annual report on assets under management
as at 31. December 2025

Portfolio Manager:

PRINCIPAL

AIFM:

Disclaimer:
This English translation is for convenience only. The German wording of the report is legally binding.

Table of contents

Table of contents 2

Administration and organs 3

Audited annual financial statements of the Investment Company according to PGR 4

Appropriation of the balance sheet profit 6

Notes to the financial statements 7

Principal Maritime SICAV - Principal Maritime Strategies Fund 8

Administration and organs 9

Activity Report 10

Statement of assets 13

Off-balance sheet transactions 13

Statement of income 14

Use of proceeds 15

Change of net fund assets 16

Number of units outstanding 17

Key figures 18

Historical Payouts 19

Asset inventory / purchases and sales 20

Supplementary information 22

Further information 27

Independent auditor's report 30

Administration and organs

Investment company	Principal Maritime SICAV Landstrasse 30 LI-9494 Schaan
Board of Directors of the management company	IFM Independent Fund Management AG

Principal Maritime SICAV
Audited annual financial statements of the Investment Company according to PGR

Balance sheet

	31.12.2025 USD	31.12.2024 USD
Assets		
Fixed assets		
Financial investments (assets under management)	58'470'855.80	82'863'953.27
Total fixed assets	**58'470'855.80**	**82'863'953.27**
Current assets		
Receivables from assets under management	0.00	204'242.84
Cash and cash equivalents	507'651.85	93'919.60
Total current assets	**507'651.85**	**298'162.44**
Accrued income and prepaid expenses		
Accrued income and prepaid expenses	179'928.42	0.00
Total accrued income and prepaid expenses	**179'928.42**	**0.00**
Total assets	**59'158'436.07**	**83'162'115.71**
Equity and liabilities		
Equity		
Subscribed capital	75'000.00	75'000.00
Investor share	58'470'855.80	82'863'953.27
Legal reserves	7'500.00	7'500.00
Balance brougth forward	1'659.04	5'981.12
Annual profit/loss (-)	2'707'290.63	175'677.92
Interim Dividend	-2'499'975.00	0.00
Total equity	**58'762'330.47**	**83'128'112.31**
Provisions		
Tax provisions	386'642.31	25'303.89
Total provisions	**386'642.31**	**25'303.89**
Liabilities		
Accounts payable	0.00	0.00
Total liabilities	**0.00**	**0.00**
Accrued expenses and deferred income		
Accrued expenses and deferred income	9'463.29	8'699.51
Total accrued expenses and deferred income	**9'463.29**	**8'699.51**
Total equity and liabilities	**59'158'436.07**	**83'162'115.71**

Principal Maritime SICAV
Audited annual financial statements of the Investment Company according to PGR

Income statement

	01.01.2025 - 31.12.2025 USD	01.01.2024 - 31.12.2024 USD
Management revenues	3'108'678.42	204'242.84
Expenses for retained services		
Management expenses	0.00	0.00
Total net management revenues	**3'108'678.42**	**204'242.84**
Other operating income	4'936.08	5'267.20
Total gross profit	**3'113'614.50**	**209'510.04**
Other operating expenses	-20'449.67	-8'694.11
Income from ordinary business activities	**3'093'164.83**	**200'815.93**
Income tax	-385'874.20	-25'138.01
Annual profit/loss (-)	**2'707'290.63**	**175'677.92**

Principal Maritime SICAV
Appropriation of the balance sheet profit

Proposal of the Board of Directors

	31.12.2025 USD	31.12.2024 USD
Balance brougth forward	1'659.04	5'981.12
Annual profit/lost (-)	2'707'290.63	175'677.92
./. Interim dividend	2'499'975.00	0.00
Retained profits/loss	**208'974.67**	**181'659.04**
./. Allocation to legal reserves	0.00	0.00
./. Dividend	202'500.00	180'000.00
Balance carried forward to next year	**6'474.67**	**1'659.04**

Notes to the financial statements

Accounting and valuation methods

The accounting policies comply with the directives of the Liechtenstein Persons and Companies Act (PGR). The financial statements were prepared in accordance with legal regulations as well as generally accepted reporting principles. The key objective in reporting is to provide a true and fair view of the company's actual situation as regards assets, financial status, and income. The general valuation principles of the PGR are applied. The valuation process assumed that the company was a going concern. The accounts of the company and of the managed fund compartments were kept in US-Dollars (USD).

Foreign currencies

Items of the assets and liabilities in foreign currencies are valued at the year-end price Resulting exchange rate gains and losses are recognized in the income statement.

Exchange rates as at reporting date:
CHF 1 = USD 1.261352
EUR 1 = USD 1.174439

Financial assets

The sub-funds managed by the investment company and their net fund assets are reported under financial investments. Valuation is at fair value (net fund assets of the sub-funds on the reporting date). At the same time, the net fund assets of the sub-funds are reported in equity in the same amount. The sub-fund assets are segregated in favour of the holders of the investor units and do not fall into the investment company's bankruptcy estate in the event of bankruptcy.

Liabilities

On the closing date, there were no liabilities with a residual duration of more than one and five years.

Contingent liabilities

None

Share capital

The share capital is composed of 75 fully paid-up registered shares with a par value of USD 1'000 each.

Investors' units

The investors units are managed assets. No voting rights are associated with the units.

Managed assets

The Principal Maritime Strategies Fund sub-fund was paid up as at 16.03.2020.

AIF

Principal Maritime SICAV - Principal Maritime Strategies Fund

AIF under Liechtenstein law
in the legal form of an investment company

Audited annual report

as at 31. December 2025

Portfolio Manager:

PRINCIPAL

AIFM:

Administration and organs

AIFM	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Board of Directors	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
Management	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
Domicile and Administration	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
Portfolio management	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
Depositary	Liechtensteinische Landesbank AG Städtle 44 LI-9490 Vaduz
Distributor	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
Supervisory authority	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

Activity Report

Dear investors

We are pleased to submit the annual report of the Principal Maritime Strategies Fund to you.

Since December 31, 2024, the net asset value of the -USD-C-I- unit class decreased from USD 2'104.03 to USD 1'486.58. This decrease includes the dividend payout of USD 574.75 per unit. The performance (including dividend payout) was -2.03%. There were 30'000 units outstanding.

Since December 31, 2024, the net asset value of the -USD-C-II- unit class decreased from USD 1'974.30 to USD 1'387.36. This decrease includes the dividend payout of USD 547.26 per unit. The performance (including dividend payout) was -2.01%. There were 10'000 units outstanding.

As at December 31, 2025, the net assets of the Principal Maritime Strategies Fund amounted to USD 58.5 million.

In October, the Fund sold the PMS Edelweiss after six successful years' operating within the PMS Fleet. In 2025, the Fund returned the remaining USD 11 million of capital plus the preferred interest accrued since inception (6% p.a.) of USD 11.715 million, to the investors.

In January, the USD-C-I unit class repaid capital of USD 152.60 per unit, while the USD-C-II class repaid USD 142,20 per unit. In November, the USD-C-I unit class repaid its last remaining capital of USD 109.84 per unit, while the USD-C-II class repaid USD 170.49 per unit.
In December, the USD-C-I unit class received USD 312.31 per unit, and the USD-C-II unit class received USD 234.57 per unit, representing the 6% p.a. Hurdle Rate due.

Freight rates were very weak at the start of 2025, with the supramax index dropping to USD 5,500 per day—the lowest level since 2020. The market recovered in Q2 and remained strong through Q3, before declining toward year-end. The Baltic Supramax Index averaged USD 12,241 in 2025. The AMN Aquarius Pool, in which the Fund's vessels operate, earned on average USD 12,628, outperforming the index by 3.2%.

The fundamental outlook for the drybulk market remains very healthy. The global drybulk fleet is aging rapidly, with vessels over 20 and 15 years of age representing 16.1% and 43%, respectively. The order book has increased marginally and currently stands at 10.3%. We expect ton-mile growth of 4.3% in 2026, 4.2% in 2027, and 3.8% in 2028.

We would like to thank everyone at A.M. Nomikos for their excellent technical and operational management. The PMS Auerhahn, PMS Enzian, and PMS Seagull are in very capable hands. We look forward to another year of close cooperation with our partners and to delivering continued strong returns for the investors of the Principal Maritime Strategies Fund. We approach the year ahead with great anticipation.

Principal Vermögensverwaltung AG

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
PMS Holding Co.	Marshall Islands	Private equity	104.09%
Total			**104.09%**

Top 10 Investments

Company	Country	Industry	Investments in USD	Investments in %
none			0.00	0.00%
Total investments in the financial period			**0.00**	**0.00%**

Activity Report (continued)

Top 10 Divestments

Company	Country	Industry	Divestments in USD	Divestments in %
none			0.00	0.00%
Total divestments in the financial period			**0.00**	**0.00%**

Statement of assets

	December 31, 2025 USD
Sight deposits	1'467'983.40
Time deposits	0.00
Securities and other assets	60'860'105.00
Loans	11'900'000.00
Derivate financial instruments	0.00
Other assets	0.00
Total fund assets	**74'228'088.40**
Liabilities	-15'757'232.60
Net fund assets	**58'470'855.80**

Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

Statement of income

	01.01.2025 - 31.12.2025 USD
Income	
Equities	12'278'371.00
Income from bank deposits	38'676.05
Other income	0.00
Purchase of current income on issue of units	0.00
Total income	**12'317'047.05**
Expenses	
Management Fee	899'642.05
Performance Fee	-419'500.18
Depositary Fee	92'520.77
Auditing expenses	17'538.50
Interest payable	0.00
Other expenses	135'215.11
Payments of current income on redemption of units	0.00
Total expenses	**725'416.25**
Net income	**11'591'630.80**
Realized capital gains and capital losses	1'091.45
Realized proceeds	**11'592'722.25**
Unrealized capital gains and capital losses	-13'270'719.71
Total proceeds	**-1'677'997.46**

Use of proceeds

	-USD-C-I-	-USD-C-II-
	USD	**USD**
Net income of financial period	8'840'204.72	2'751'426.08
Balance brought forward from previous year	-14'202'766.24	-4'097'318.38
Change due to unit transactions	0.00	0.00
Net income available for distribution	8'840'204.72	2'751'426.08
Net income intended for distribution to investors	**8'840'100.00**	**2'751'400.00**
Net income retained for reinvestment	-14'202'661.52	0.00
Balance carried forward to next year	0.00	-4'097'292.30
Dividend payment net income per unit	**294.67**	**275.14**
Capital gains in financial year due for distribution	832.50	258.95
Balance brought forward from previous year	132.77	20.81
Change due to unit transactions	0.00	0.00
Capital gains available for distribution	965.27	279.76
Capital gains intended for distribution to investors	**600.00**	**200.00**
Capital gains retained for reinvestment	365.27	0.00
Balance carried forward to next year	0.00	79.76
Dividend payment capital gains per unit	**0.02**	**0.02**

The following total amounts per share will be distributed. If the total amount cannot be fully covered by profits, the difference will be paid from free liquidity generated of the sale of ships. Through these payouts, all investors have received a 100% return on their invested capital, plus the agreed minimum calculated return (hurdle) of 6% per annum on their invested capital (USD 1'000 per unit).

-USD-C-I- USD 574.75
-USD-C-II- USD 547.26

Change of net fund assets

	01.01.2025 - 31.12.2025 USD
Net fund assets at beginning of period	82'863'953.27
Dividend payment	-22'715'100.01
Balance from unit transactions	0.00
Total proceeds	-1'677'997.46
Net fund assets at end of period	**58'470'855.80**

Number of units outstanding

Principal Maritime Strategies Fund -USD-C-I-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	30'000
Newly issued units	0
Redeemed units	0
Number of units at end of period	**30'000**

Principal Maritime Strategies Fund -USD-C-II-	**01.01.2025 - 31.12.2025**
Number of units at beginning of period	10'000
Newly issued units	0
Redeemed units	0
Number of units at end of period	**10'000**

Key figures

Principal Maritime Strategies Fund	31.12.2025	31.12.2024	31.12.2023
Net fund assets in USD	58'470'855.80	82'863'953.27	104'533'589.32
Transaction costs in USD	333.33	0.00	0.00

Principal Maritime Strategies Fund -USD-C-I-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in USD	44'597'293.13	63'120'963.97	79'654'795.58
Number of units outstanding	30'000	30'000	30'000
Net asset value per unit in USD	1'486.58	2'104.03	2'655.16
Performance in %	-2.03	7.02	7.28
Performance in % since inception as at 16.03.2020	178.39	184.16	165.52
OGC/TER 1 in % (excl. performance fee)	1.97	1.60	1.51
Performance-related fee in %	-0.72	2.21	1.69
TER 2 in % (incl. performance fee)	1.25	3.81	3.20
Performance-related fee in USD	-320'292.72	1'398'242.10	1'351'836.81

Principal Maritime Strategies Fund -USD-C-II-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in USD	13'873'562.67	19'742'989.30	24'878'793.74
Number of units outstanding	10'000	10'000	10'000
Net asset value per unit in USD	1'387.36	1'974.30	2'487.88
Performance in %	-2.01	6.98	7.24
Performance in % since inception as at 06.04.2021	160.81	166.16	148.79
OGC/TER 1 in % (excl. performance fee)	1.95	1.58	1.50
Performance-related fee in %	-0.72	2.20	1.69
TER 2 in % (incl. performance fee)	1.23	3.78	3.19
Performance-related fee in USD	-99'207.46	434'323.89	419'910.14

Legal advisory
The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)
A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Historical Payouts

Principal Maritime Strategies Fund -USD-C-I-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
29.02.2024	29.02.2024	06.03.2024	Realised profit / Capital	559.53
31.12.2023	06.08.2024	08.08.2024	Realised profit	178.03
28.01.2025	28.01.2025	30.01.2025	Realised profit	152.60
25.11.2025	25.11.2025	28.11.2025	Realised profit	109.84
16.12.2025	**16.12.2025**	**19.12.2025**	**Capital**	**312.31**

Principal Maritime Strategies Fund -USD-C-II-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
29.02.2024	29.02.2024	06.03.2024	Realised profit / Capital	521.41
31.12.2023	06.08.2024	08.08.2024	Realised profit	165.90
28.01.2025	28.01.2025	30.01.2025	Realised profit	142.20
25.11.2025	25.11.2025	28.11.2025	Realised profit	170.49
16.12.2025	**16.12.2025**	**19.12.2025**	**Capital**	**234.57**

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase [1]	Sale [1]	Inventory as of 31.12.2025	Price	Market value in USD	% of NAV
INSTRUMENTS AND OTHER ASSETS							
UNLISTED INSTRUMENTS							
Private equity							
USD	PMS Holding Co.	0.00	0.00	500.00	121'720.21	60'860'105	104.09%
						60'860'105	**104.09%**
TOTAL UNLISTED INSTRUMENTS						**60'860'105**	**104.09%**
TOTAL INSTRUMENTS AND OTHER ASSETS						**60'860'105**	**104.09%**
USD	Loans					11'900'000	20.35%
USD	Current account balances					1'467'983	2.51%
TOTAL FUND ASSETS						**74'228'088**	**126.95%**
USD	Liabilities					-15'757'233	-26.95%
NET FUND ASSETS						**58'470'856**	**100.00%**

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
none available			

Supplementary information

Basic information

	Principal Maritime SICAV - Principal Maritime Strategies Fund	
Share classes	**-USD-C-I-**	**-USD-C-II-**
ISIN number	LI0508265845	LI0508265852
Liberation	16. March 2020	6. April 2021
Accounting currency of the Fund	US Dollar (USD)	
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2020	
Use of earnings	Dividend payments	Dividend payments
Issue premium	max. 2%	max. 2%
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 1% p.a.	max. 1% p.a.
Performance Fee	20% on annual return above 6.%, in application of the high watermark principle.	20% on annual return above 6.%, in application of the high watermark principle.
Max. Fee for administration	0.15% p.a. or min. CHF 40'000.-- p.a.	
Max. Depositary fee	0.15% p.a. or min. CHF 15'000.-- p.a.	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	MARITUI LE	MARITII LE
Telekurs	50826584	50826585

Supplementary information

Exchange rates as at reporting date	USD 1 = CHF 0.7928 CHF 1 = USD 1.2614
Distribution countries	
Private investors	
Professional investors	LI
Qualified investors	
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechten¬stei¬ni¬scher Anlagefondsverband at www.lafv.li.
Depositories	Liechtensteinische Landesbank AG, Vaduz
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
Information on the remuneration policy	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at www.ifm.li. Upon request by investors, the Management Company shall provide further information free of charge.

Supplementary information

Liquidity			
Illiquid assets with special provisions in % of net fund assets	124.44%		
New regulation for liquidity management	None		
Risk profile according to constituent documents			
Fund type according to investment policy	AIF		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 2		
Max. Debt	Borrowing (credits, loans, ship mortgages, etc.) may not exceed a total of 80% of the market value of the entire ships at the time of borrowing.		
Use of risk limits	**Maximum use**	**Minimum use**	**Ø Use**
Lever gross	41.49%	41.49%	41.49%
Lever net	62.23%	62.23%	62.23%
Debt-equity ratio	**Start of period**	**End of period**	**Change**
Debt in % of NFV	0.00%	0.00%	0.00%
Indebtedness in currency of the AIF	0.00	0.00	0.00

Supplementary information

Valuation principles

The assets of the sub-fund are valued according to the following principles:

1. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security.

2. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.

3. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally;

4. Investments whose price is not in conformity with the market, and assets that do not fall under sections 1, 2 , and 3 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents. Value adjustments are performed for perceivable risks.

5. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.

6. UCITS, UCI, AIF and other funds shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.

7. If it owns an interest in a maritime special-purpose vehicle, the AIFM shall value the bulkers listed in the audited annual statement with the amount of the resale value calculated by an independent appraiser (i.e. ships are basically valued at the resale value and the other net assets at par less perceivable value adjustments). The independent appraisers shall assess the value of the bulkers prior to purchase of the participation in the maritime special-purpose vehicle and then at least once a year as well as bulkers to be newly acquired before they are purchased.

8. Loans granted directly by the sub-fund shall be valued at par. Value adjustments are performed for perceivable risks.

9. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors. Furthermore, IPEV guidelines ("International Private Equity and Venture Capital Valuation") may be consulted in the selection and application of suitable valuation models.

10. Cash and cash equivalents shall be valued at the par value plus accrued interest.

11. The market value of securities and other investments denominated in a currency other than the currency of the sub-fund shall be converted into the currency of the sub-fund at the last known median exchange rate.

The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the sub-fund on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.

Supplementary information

Information on matters of particular importance

Prospectus amendment

IFM Independent Fund Management AG, as AIFM, and Liechtensteinische Landesbank AG, as depositary of the above-mentioned alternative investment fund (AIF), have decided to amend the investor information and articles of association, including the sub-fund-specific annexes, in accordance with Art. 105 AIFMG.

Essentially, a passage concerning interim distributions has been added.

Below is a list of the amendments:

Part II: ARTICLES OF ASSOCIATION FOR THE EXTERNALLY MANAGED INVESTMENT COMPANY

Article 7 Rights of the General Meeting

[…]
3. Resolving on the appropriation of net profit, in particular the determination of dividends in conjunction with Art. 312 PGR (interim distribution);
[…]

APPENDIX B: OVERVIEW OF SUB-FUNDS

B1.8.4 Investment limits
B1.8.4.3 With the exception of sections B1.8.2 and B1.8.4.2, the sub-fund may invest up to a maximum of 20% of its assets in securities, book-entry securities, money market instruments and deposits from the same issuer;

The Financial Market Authority (FMA) took note of the amendment to the constitutive documents on 10 December 2025 pursuant to Section 151(2) of the AIFMG in conjunction with Sections 112a and 112 of the AIFMG. The amendments entered into force on 19 December 2025.

Further information

Remuneration Policy(unaudited)

Remuneration information
The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"[1] and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at www.lafv.li. A summary of the company's remuneration principles is available at www.ifm.li. In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

Remuneration of the employees of the Company[2] as at 31 December 2025

Total remuneration in the past calendar year 2025	CHF	5.10 - 5.17 m
thereof fixed remuneration	CHF	4.47 m
thereof variable remuneration[3]	CHF	0.63 - 0.69 m
Remuneration paid directly from funds[4]		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company		47

Total assets under management of the Company as at 31 December 2025	**Number of sub-funds**		**Assets under management**
in UCITS	106	CHF	3,956 m
in AIF	91	CHF	2,806 m
in IU	2	CHF	3 m
Total	**199**	**CHF**	**6.765 m**

Remuneration of individual employee categories of the company as at 31 December 2025

Total remuneration for "**Identified** Employees" of the Company in the past calendar year 2025	CHF	2.21 - 2.25 m
thereof fixed remuneration	CHF	1.77 m
thereof variable remuneration[3]	CHF	0.43 - 0.48 m
Total number of **Identified** Employees of the Company		11

1 Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.
2 The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.
3 Bonus amount in CHF (Cash Bonus)
4 No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

Further information

Total remuneration for **other** employees of the Company in the past calendar year 2025	CHF	2.89 - 2.91 m
thereof fixed remuneration	CHF	2.70 m
thereof variable remuneration[3]	CHF	0.19 - 0.21 m
Total number of **other** employees of the Company		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Principal Vermögensverwaltung AG
Fund: Principal Maritime Strategies Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

Total remuneration of the AM company in the past calendar year 2025[1)]	CHF 514'369.--
➢ of which fixed remuneration	CHF 406'621.--
➢ of which variable remuneration[2)]	CHF 107'748.--
Total number of employees of the AM company as at 31 December 2025	40 Employees

[1)] The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

[2)] The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

Independent auditor's report

Shape the future with confidence

Ernst & Young Ltd
Schanzenstrasse 4a
P.O. Box
CH-3001 Berne

Phone: +41 58 286 61 11
www.ey.com/en_ch

Statutory Auditor's Report of
Principal Maritime SICAV, Schaan

Berne, 25 June 2026

Report on the Audit of the Annual Report 2025

Financial Statements of Principal Maritime SICAV and the sub-fund

Opinion

We have audited the financial statements of the Principal Maritime SICAV (Investment Company) which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the financial statements of the sub-fund, which comprise the statement of net assets and the asset inventory as at 31 December 2025, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements of the Investment Company (pages 4 to 7) and the financial statements of the sub-fund Principal Maritime Strategies Fund (pages 13 to 26) give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31 December 2025 and their financial performance for the year then ended in accordance with Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and 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 Investment Company and the Alternative Investment Fund Manager in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Shape the future with confidence

Other Information
The Board of Directors of the Investment Company and the management of the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than of the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements of the Investment Company and its sub-fund does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Investment Company and the management of the Alternative Investment Fund Manager for the Financial Statements
The Board of Directors of the Investment Company and the management of the Alternative Investment Fund Manager are responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors of the Investment Company and the management of the Alternative Investment Fund Manager determine are 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, the Board of Directors of the Investment Company and the management of the Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Company or the management of the Alternative Investment Fund Manager either intend to liquidate the Investment Company, or to cease operations, or has no realistic alternative but to do so.

Shape the future with confidence

Auditor's Responsibilities 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 Liechtenstein law and 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 Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism 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 Alternative Investments Fund Manager's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors of the Investment Company's and the management of the Alternative Investment Fund Manager 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 Investment Company's or one of its sub-funds' abilities 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 Investment Company or its sub-fund 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.

Shape the future with confidence

We communicate with the Board of Directors of the Investment Company and the management of the Alternative Investment Fund Manager 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.

Report on Other Legal and Regulatory Requirements

We further confirm that the financial statements of the Investment Company and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the financial statements of the Investment Company submitted to you be approved.

Ernst & Young Ltd

Adriano Guerra
(Qualified Signature)

Liechtenstein Certified Accountant
(Auditor in charge)

Omar Abid
(Qualified Signature)

BSc in Business Administration



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8