

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 2024

Portfolio Manager:

PRINCIPAL

AIFM:



Disclaimer:

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

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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

		31.12.2024 USD	31.12.2023 USD
Assets			
Fixed assets			
	Financial investments (assets under management)	82'863'953.27	104'533'589.32
	Total fixed assets	82'863'953.27	104'533'589.32
Current assets			
	Receivables from assets under management	204'242.84	0.00
	Cash and cash equivalents	93'919.60	92'637.27
	Total current assets	298'162.44	92'637.27
Accrued income and prepaid expenses			
	Accrued income and prepaid expenses	0.00	244'428.96
	Total accrued income and prepaid expenses	0.00	244'428.96
Total assets		83'162'115.71	104'870'655.55
Equity and liabilities			
Equity			
	Subscribed capital	75'000.00	75'000.00
	Investor share	82'863'953.27	104'533'589.32
	Legal reserves	7'500.00	7'500.00
	Balance brought forward	5'981.12	7'837.37
	Annual profit/loss (-)	175'677.92	208'143.75
	Total equity	83'128'112.31	104'832'070.44
Provisions			
	Tax provisions	25'303.89	30'031.08
	Total provisions	25'303.89	30'031.08
Liabilities			
	Accounts payable	0.00	0.00
	Total liabilities	0.00	0.00
Accrued expenses and deferred income			
	Accrued expenses and deferred income	8'699.51	8'554.03
	Total accrued expenses and deferred income	8'699.51	8'554.03
Total equity and liabilities		83'162'115.71	104'870'655.55

Principal Maritime SICAV

Audited annual financial statements of the Investment Company according to PGR

Income statement

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	USD	USD
Management revenues	204'242.84	244'428.96
Expenses for retained services		
Management expenses	0.00	0.00
Total net management revenues	204'242.84	244'428.96
Other operating income	5'267.20	5'278.28
Total gross profit	209'510.04	249'707.24
Other operating expenses	-8'694.11	-9'458.60
Income from ordinary business activities	200'815.93	240'248.64
Income tax	-25'138.01	-32'104.89
Annual profit/loss (-)	175'677.92	208'143.75

Principal Maritime SICAV

Appropriation of the balance sheet profit

Proposal of the Board of Directors

	31.12.2024 USD	31.12.2023 USD
Balance brought forward	5'981.12	7'837.37
Annual profit/lost (-)	175'677.92	208'143.75
Retained profits/loss	181'659.04	215'981.12
./. Allocation to legal reserves	0.00	0.00
./. Dividend	180'000.00	210'000.00
Balance carried forward to next year	1'659.04	5'981.12

Notes to the financial statements

As at December 31, 2024

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).

The chart of accounts was changed in the reporting year and the structure of the previous year's figures was adjusted accordingly, which is why the consistency in the presentation of the annual financial statements is not fully ensured.

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 1.103631

EUR 1 = USD 1.035460

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.

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 2024

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
Portfolioverwaltung	Principal Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
Depository	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 2024 of the **Principal Maritime SICAV** to you.

Principal Maritime Strategies Fund

Since December 31, 2023, the net asset value of the -USD-C-I- unit class increased from USD 2'655.16 to USD 2'104.03. This increase includes the 1st dividend payout of USD 559.53 per unit and the 2nd dividend payout of USD 178.03 per unit. The performance (including dividend payout) was 7.02%. Since inception the unit class is up 188.89%. There were 30'000 units outstanding.

Since December 31, 2023, the net asset value of the -USD-C-II- unit class increased from USD 2'487.88 to USD 1'974.30. This increase includes the 1st dividend payout of USD 521.41 per unit and the 2nd dividend payout of USD 165.90 per unit. The performance (including dividend payout) was 6.98%. Since inception the unit class is up 170.54%. There were 10'000 units outstanding.

As at December 31, 2024, the net assets of the Principal Maritime Strategies Fund amounted to USD 82.9 million.

Following the sale of the *PMS Steinbock* in late 2023 and the repayment of the majority of the Fund's bank loans, the Fund was in a position to return USD 29 million to investors—equivalent to 72.5% of the invested capital.

In February, the USD-C-I unit class repaid capital of USD 559.53 per unit, while the USD-C-II unit class repaid USD 521.41 per unit. In August, the USD-C-I unit class paid out USD 178.03 per unit and the USD-C-II unit class paid USD 165.90 per unit from continuing operations.

Freight rates were moderate in 2024, with the Baltic Supramax Index averaging USD 13,600 over the year. Rates weakened sharply in the fourth quarter due to reduced grain export volumes and increased traffic through the Panama Canal, which resulted in more available tonnage. The AMN Aquarius Pool, in which the Fund's vessels operate, earned an average of USD 13,170 per day in 2024—broadly in line with the index.

Drybulk tonne-mile demand is projected to grow by 2.0%, 4.2%, and 4.4% in 2025, 2026, and 2027, respectively. Over the same period, the global fleet is forecast to expand by 4.7%, 4.1%, and 2.5%. The global drybulk fleet is aging rapidly, with vessels over 20 years and 15 years of age representing 15.3% and 37% of the fleet, respectively. The current order book, at 9.3%, suggesting a manageable level of new vessel supply.

We would like to thank everyone at A.M. Nomikos for their excellent technical and operational management of the PMS Auerhahn, PMS Enzian, PMS Seagull, and PMS Edelweiss. 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.

Schaan, in June 2025

Principal Vermögensverwaltung AG

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
PMS Holding Co.	Marshall Islands	Private equity	89.46%
Total			89.46%

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, 2024
USD

Sight deposits	109'768.14
Time deposits	0.00
Securities and other assets	74'128'135.00
Loans	27'900'000.00
Derivate financial instruments	0.00
Other assets	0.00
Total fund assets	102'137'903.14
<hr/>	
Liabilities	-19'273'949.87
Net fund assets	82'863'953.27
<hr/>	

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

01.01.2024 - 31.12.2024

USD

Income

Equities	19'090'000.00
Income from bank deposits	96'172.33
Other income	0.00
Purchase of current income on issue of units	0.00

Total income	19'186'172.33
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Expenses

Management Fee	1'021'214.21
Performance Fee	1'832'565.99
Depositary Fee	103'975.52
Auditing expenses	12'739.45
Interest payable	0.00
Other expenses	182'074.14
Payments of current income on redemption of units	0.00

Total expenses	3'152'569.31
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Net income	16'033'603.03
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Realized capital gains and capital losses	-6.13
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Realized proceeds	16'033'596.90
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Unrealized capital gains and capital losses	-8'703'232.95
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Total proceeds	7'330'363.95
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Use of proceeds

	-USD-C-I-	-USD-C-II-
	USD	USD
Net income of financial period	12'233'587.90	3'800'015.12
Balance brought forward from previous year	-14'202'954.14	-4'097'333.50
Change due to unit transactions	0.00	0.00
Net income available for distribution	12'233'587.90	3'800'015.12
Net income intended for distribution to investors	12'233'400.00	3'800'000.00
Net income retained for reinvestment	0.00	0.00
Balance carried forward to next year	-14'202'766.24	-4'097'318.38
Dividend payment net income per unit	407.78	380.00
Capital gains in financial year due for distribution	-4.68	-1.45
Balance brought forward from previous year	1'037.45	322.26
Change due to unit transactions	0.00	0.00
Capital gains available for distribution	1'032.77	320.81
Capital gains intended for distribution to investors	900.00	300.00
Capital gains retained for reinvestment	0.00	0.00
Balance carried forward to next year	132.77	20.81
Dividend payment capital gains per unit	0.03	0.03

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.

-USD-C-I-	USD 737.56
-USD-C-II-	USD 687.31

Change of net fund assets

	01.01.2024 - 31.12.2024 USD
Net fund assets at beginning of period	104'533'589.32
Dividend payment	-29'000'000.00
Balance from unit transactions	0.00
Total proceeds	7'330'363.95
Net fund assets at end of period	82'863'953.27

Number of units outstanding

Principal Maritime Strategies Fund -USD-C-I-

01.01.2024 - 31.12.2024

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-

01.01.2024 - 31.12.2024

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	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	82'863'953.27	104'533'589.32	97'446'601.52
Transaction costs in USD	0.00	0.00	0.00

Principal Maritime Strategies Fund -USD-C-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	63'120'963.97	79'654'795.58	74'247'448.35
Number of units outstanding	30'000	30'000	30'000
Net asset value per unit in USD	2'104.03	2'655.16	2'474.91
Performance in %	7.02	7.28	9.25
Performance in % since inception as at 16.03.2020	184.16	165.52	147.49
OGC/TER 1 in % (excl. performance fee)	1.60	1.51	1.50
Performance-related fee in %	2.21	1.69	2.12
TER 2 in % (incl. performance fee)	3.81	3.20	3.62
Performance-related fee in USD	1'398'242.10	1'351'836.81	1'571'128.39

Principal Maritime Strategies Fund -USD-C-II-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in USD	19'742'989.30	24'878'793.74	23'199'153.17
Number of units outstanding	10'000	10'000	10'000
Net asset value per unit in USD	1'974.30	2'487.88	2'319.92
Performance in %	6.98	7.24	9.19
Performance in % since inception as at 06.04.2021	166.16	148.79	131.99
OGC/TER 1 in % (excl. performance fee)	1.58	1.50	1.49
Performance-related fee in %	2.20	1.69	2.10
TER 2 in % (incl. performance fee)	3.78	3.19	3.59
Performance-related fee in USD	434'323.89	419'910.14	488'026.91

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 success / Kapital	559.53
31.12.2023	06.08.2024	08.08.2024	Realised success	178.03

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 success / Kapital	521.41
31.12.2023	06.08.2024	08.08.2024	Realised success	165.90

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2024	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	148'256.27	74'128'135	89.46%
						74'128'135	89.46%
TOTAL UNLISTED INSTRUMENTS						74'128'135	89.46%
TOTAL INSTRUMENTS AND OTHER ASSETS						74'128'135	89.46%
USD	Loans					27'900'000	33.67%
USD	Current account balances					109'768	0.13%
TOTAL FUND ASSETS						102'137'903	123.26%
USD	Liabilities					-19'273'950	-23.26%
NET FUND ASSETS						82'863'953	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%	max. 1%
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% or min. CHF 40'000.-- p.a.	
Max. Depositary fee	0.15% 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 0.9061 CHF 1 = USD 1.1036
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 Liechtensteinerischer Anlagefondsverband at www.lafv.li .
Depositories	Liechtensteinische Landesbank AG, Vaduz

Supplementary information

Liquidity			
Illiquid assets with special provisions in % of net fund assets	123.13%		
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	41.06%	41.06%	41.06%
Lever net	61.58%	61.58%	61.58%
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.

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 2024.

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 Company²

Total remuneration in the past calendar year 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration ³	CHF	0.51 - 0.57 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,698 m
in AIF	90	CHF	2,567 m
in IU	2	CHF	3 m
Total	198	CHF	6.268 m

Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration ²	CHF	0.37 - 0.41 m
Total number of Identified Employees of the Company as at 31 December 2024		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 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration ²	CHF	0.14 - 0.16 m
Total number of other employees of the Company as at December 31, 2024		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: Principal Vermögensverwaltung AG, Schaan/LI
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 2024 ¹⁾	CHF 396'835.--
➤ of which fixed remuneration	CHF 324'375.--
➤ of which variable remuneration ²⁾	CHF 72'460.--
Total number of employees of the AM company as at 31 December 2024	29 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



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Statutory Auditor's Report of Principal Maritime SICAV, Schaan

Berne, 18 June 2025

Report on the Audit of the Annual Report 2024 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 2024, 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 2024, 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 25) give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31 December 2024 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.

Independent auditor's report



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Other Information

The Board of Directors of the Investment Company and 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 Alternative Investment Fund Manager for the Financial Statements

The Board of Directors of the Investment Company and 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 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 Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-fund 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 Alternative Investment Fund Manager either intend to liquidate the Investment Company, or to cease operations, or has no realistic alternative but to do so.



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 and 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-fund 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.

Independent auditor's report



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- ▶ 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 the Board of Directors of the Investment Company and 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

Liechtenstein Certified Accountant
(Auditor in charge)

MSc in Business Administration



IFM Independent Fund Management AG

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