Y/KNOT INVEST S.A.



ANNUAL FINANCIAL STATEMENTS

For the fiscal year

1st January 2025 – 31st December 2025

(Law 3556/2007, Article 4)

It is hereby certified that the accompanying Annual Financial Report is the one approved by the Board of Directors of Y/KNOT INVEST S.A. on 29 April 2026 and has been made publicly available by being posted on the Company's website at www.yknot.gr.

George Rigas
Chair of the Board of Directors Y/KNOT INVEST S.A.

CONTENTS

1. Statements by the Members of the Board of Directors ***3***
2. Board Of Directors' Report On the Annual Financial Statements ***4***
3. Independent Auditor's Report ***46***
4. Financial Statements ***52***
Statement of Comprehensive Income for the period 1/1–31/12/2025 ..... ***52***
Statement of Financial Position ***53***
Statement of Changes in Equity ***54***
Cash Flow Statement ***56***
5. Information about Group ***57***
6 Accounting Policies Applied ***57***
7. Segment Financial Information ***68***
8. Financial Risk Management ***70***
9.1 Property, Plant and Equipment ***73***
9.2 Right-of-Use Assets ***76***
9.3 Investment Property ***77***
9.4 Intangible Assets ***77***
9.5 Investments in Subsidiaries, Associates and Other Equity Instruments ***78***
9.6 Trade and Other Receivables ***81***
9.7 Inventories ***83***
9.8 Cash and Cash Equivalents ***83***
9.9 Equity ***83***
9.10 Borrowings ***84***
9.11 Lease Liabilities ***86***
9.12 Deferred Tax ***87***
9.13 Employee Benefit Obligations Due to Retirement ***88***
9.14 Trade and Other Payables ***89***
9.15 Revenue ***90***
9.16 Expenses by Category ***91***
9.17 Other Operating Income ***93***
9.18 Other Gains/(Losses) ***93***
9.19 Finance Income / Expenses ***94***
9.20 Income Tax ***94***
9.21 Employee Salaries and Expenses ***95***
9.22 Earnings/(Losses) per Share ***95***
9.23 Contingent Assets – Liabilities ***95***
9.24 Related Party Transactions ***96***
9.25 Auditor's Fees ***99***
9.26 Reclassification of Comparative Information ***99***
9.27 Events after 31/12/2025 ..... ***105***
10. Information pursuant to Article 10 of Law 3401/2005 ..... ***105***
11. Availability of Financial Statements Online ***108***

1. Statement by the Members of the Board of Directors

(in accordance with Article 4, paragraph 2 of Law 3556/2007)

The undersigned:

1. George Rigas, Chair of the Board of Directors
2. Georgios Koutsos, Chief Executive Officer
3. Ioannis Mouzakis, Deputy Chief Executive Officer

We hereby certify that:

a . The accompanying separate and consolidated annual financial statements of Y/KNOT INVEST S.A. for the financial year from 1 January 2025 to 31 December 2025 are those approved by the Board of Directors on 30 April 2026 and have been posted on the Internet at www.yknot.gr.

b. To the best of our knowledge, the annual financial statements, which have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as presented herein, give a true and fair view of the assets, liabilities, equity and results of operations of the Group and the Company, in accordance with the provisions of Article 4, paragraphs 2 to 7 of Law 3556/2007.

c. The Report of the Board of Directors gives a true and fair view of the development, performance and financial position of the Company and of the undertakings included in the consolidation taken as a whole, including a description of the principal risks and uncertainties that they face.

The undersigned:

George Rigas, Chair of the Board of Directors

Georgios Koutsos, Chief Executive Officer

Ioannis Mouzakis, Deputy Chief Executive Officer

2. Board Of Directors' Report On the Annual Financial Statements Y/Knot Invest S.A.

Regarding Financial Statements for the year ended December 31, 2025 (1/1-31/12/2025)

The present Report of the Board of Directors relates to the period from 1 January to 31 December 2025. The Report has been prepared in accordance with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the implementing decisions issued there under by the Hellenic Capital Market Commission, and in particular with Decision No. 7/448/11.10.2007 of the Board of Directors of the Hellenic Capital Market Commission.

This Report presents financial information regarding the Group and the Company "Y/KNOT INVEST S.A." for the financial year 2025, as well as significant events that occurred during that year and their impact on the financial statements. It also describes the main risks, objectives and prospects of the Group's companies, the implementation of corporate governance practices, the proposed dividend policy, and the significant transactions between the issuer and its related parties.

A. General Review

The "Y/KNOT INVEST S.A." Group of companies operates in four business sectors:

- Sea tourism through professional recreational vessels
- Ocean-going shipping
- Tourist port management
- Real Estate exploitation

In the sector of sea tourism through professional recreational vessels, the Group operated in 2025 through the Parent Company, four subsidiaries and three sub-subsidiaries.

In the ocean-going shipping sector, the Group operated in 2025 through one subsidiary company and one sub-subsidiary company.

In the tourist port management sector, the Group operated in 2025 through one subsidiary company.

In the real estate activities sector, the Group operated in 2025 through one subsidiary company.

B. *Significant Events of the Financial Year 2025*

B.1 Purchase of Own Shares

At the beginning of the financial year 2025, the Company did not hold any treasury shares, nor did it acquire any such shares during the year. Similarly, the subsidiaries did not hold, at the beginning of the financial year 2025, any shares issued by the Parent Company, nor did they acquire any such shares during the year.

B.2 Fleet

In this Report, the fleet (i.e. ocean-going shipping vessels and own-operated recreational vessels) is defined as the total number of owned and leased ocean-going shipping vessels and recreational vessels available for charter, the values of which are included in the individual and consolidated balances of the accounts "Property, Plant and Equipment" and "Right-of-Use Assets", respectively (Notes 9.1 and 9.2 of the Annual Financial Report for the financial year 2025).

During the financial year 2025, the Group acquired one (1) dry bulk vessel (Bulker) through its subsidiary K/BULKERS INC. and two (2) recreational vessels through the Parent Company, under repurchase agreements. It also transferred 18 recreational vessels to buyers that are entities outside the Group. As a result of the above transactions, as at 31 December 2025, the Group's fleet consisted of one ocean-going shipping vessel under ship management arrangements (finance

lease) and 57 recreational vessels, with a carrying amount of €10,661,745 (Notes 9.1 and 9.2 of the Annual Financial Report for the financial year 2025).

During the same period, none of the other subsidiaries or sub-subsidiaries acquired vessels or newly built recreational vessels. Furthermore, the subsidiary KIRIAKOULIS MEDITERRANEAN CRUISES SHIPPING S.A. undertook, during 2025, the operation of four (4) new recreational vessels owned by third-party shipowners outside the Group under ship management arrangements, in addition to the seven (7) vessels it already operated, with the simultaneous withdrawal of two (2) vessels from the programme and one (1) owned vessel. As a result of the above transactions, as at 31 December 2025, the Group operated 68 recreational vessels and one ocean-going shipping vessel, with a carrying amount of €22,383,507, which are analysed by consolidated entity as follows:

	Number of Vessels	Number of Pleasure Craft	Book Value of Fleet
CONSOLIDATED COMPANIES::			
1.Y/KNOT INVEST S.A.	-	57	10,661,745
2.KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING L.L.C		10	553,841
3.KIRIACOULIS MEDITERRANEAN D.O.O.		1	27,295
4.Y/SAPHIRE INC.*	1	-	11,140,626
TOTAL	**1**	**68**	**22,383,507**

**Y/SAPHIRE INC. is a subsidiary of K/BULKERS INC., which is fully consolidated by the Group (100% consolidation).*

B.3 Loans and Finance Leases

During 2025, the Parent Company raised loan capital amounting to €15,500,224 and did not enter into any new finance lease agreements.

During the same period, the Parent Company repaid loans by making payments of €1,591,942 and made finance lease principal repayments amounting to €130,383

The subsidiary “Kiriakoulis Marinas S.A.” made finance lease principal repayments amounting to €123,812.

The subsidiary “Sarl Kiriakoulis France” repaid loans by making payments of €192,745.

The sub-subsidiary Y/SAPHIRE INC. entered into a finance lease agreement amounting to €8,788,725 and made payments of €395,543.

During the same period, no other subsidiary raised external capital through the use of any financing instrument.

B.4 Dividend Policy

During the financial year 2025, the Parent Company did not distribute any dividend to its shareholders due to the existence of after-tax losses for the financial year 2024.

C. Risk Management

The Group is exposed to financial, business (market conditions, competition, etc.), and other (non-financial) risks.

The Group’s risk management policy focuses, on the one hand, on the timely and, to the extent possible, effective response to adverse situations and, on the other hand, on the development and analysis of alternative scenarios that could adversely affect the Group’s financial position and prospects.

C.1 Financial Risk Management

1. Credit Risk

The Group's receivables account for 17.5% of the Group's total Assets. In terms of their maturity and collection period, 1.8% of receivables are classified as long-term, while 98.2% are classified as short-term.

During the financial year 2025, a significant decrease was recorded in the Group's other receivables (excluding related parties), which amounted to €5.2 million compared to €8.6 million as at 31/12/2024. This decrease mainly reflects the decline in the commercial activity of the French sub-subsidiary SARL VENT PORTANT.

Specifically, the lower sales of newly built pleasure craft during the current period resulted in a corresponding reduction in trade receivables, given that the company's operating model involves the recognition of receivables during the order placement process and their final settlement upon delivery of the vessel.

Despite the decrease in the absolute amount of receivables, the qualitative assessment of credit risk remains stable.

In the newly built pleasure craft sales segment, credit risk is assessed as zero, as ownership of the vessels sold is transferred to buyers only upon full settlement of the purchase price. The reduction in receivables in this segment is not related to credit losses but rather to the lower volume of transactions during the current financial year.In the yacht chartering segment, receivables from completed charters are highly diversified among international yacht brokers. The Group monitors the ageing of outstanding balances and recognizes impairment provisions based on the expected credit loss model, taking into consideration the available information regarding the financial standing of counterparties.In the remaining activities, receivables remain at low levels as a percentage of total Assets and are supported by adequate collateral, thereby limiting the Group's exposure to credit risk.

During the financial year 2025, the Group entered the ocean-going shipping sector through a subsidiary company managing the dry bulk vessel M/V FEDERICA. The net receivables of this sector as at 31/12/2025 amounted to €168,704, representing 0,4% of the Group's total Assets.

The credit risk associated with receivables from ocean-going shipping is assessed as low by Management. This is due to the Group's strategic decision to date to employ the vessel exclusively through time charter agreements. Based on international shipping practices applicable to such agreements, the payment of hire by charterers is made in advance (usually every 15 days), thereby minimizing the Company's exposure to the risk of payment default.

The receivables balances at the end of the financial year mainly relate to the routine settlements arising from charter party agreements, such as bunker settlement amounts upon redelivery of the vessel and other minor voyage-related expenses borne by the charterer.

As an additional safeguard, Management applies strict vetting criteria to assess the creditworthiness and reputation of potential charterers prior to entering into any agreement. Furthermore, in cooperation with specialized international organizations, the Group maintains contractual provisions, in addition to insurance coverage, that secure, among others, priority lien rights over both cargoes and sub-charter hire revenues in the event of the charterer's failure to fulfill its obligations.

The Group's cash and cash equivalents as at 31/12/2025 amounted to €3,812,232 and represented 8.1% of the Group's total Assets. They are subject to low credit risk, as the Group maintains deposit accounts with banks established in France, Greece, Croatia, and Germany.

Based on the current assessment of the financial system of each of the aforementioned countries, the probability of loss or impairment of the value of the Group's deposit accounts is considered low.

2. Liquidity and Cash Flow Risk

Loan Obligations: The Group's loans as at 31/12/2025 represented 40.0% of total equity and liabilities, while lease liabilities represented 21.1% of total equity and liabilities. The maturity analysis of these obligations is presented in Note 8.3 below.

Based on the budgets prepared, as well as the significant strengthening of liquidity resulting from the share capital increase (SCI) carried out in 2026, Management estimates that the inflow of new funds in the following financial year further safeguards the Group's liquidity, significantly strengthens its capital adequacy, and strategically supports its investment plan, while ensuring the smooth and timely repayment of loan and lease obligations.

3. Market Risk

Foreign Exchange Risk: The impact of foreign exchange rate fluctuations on the Group's results is limited, as it arises exclusively from the ocean-going shipping operating segment, while transactions in the operating segments of real estate, tourist ports, and pleasure craft are conducted exclusively in euros.

Furthermore, the Group's loan obligations and lease liabilities to financial institutions are primarily denominated in euros, with the sole exception being the finance lease of the vessel M/V FEDERICA, which is denominated in US dollars.

Interest Rate Risk: The Group's companies mainly enter into loan agreements with fixed interest rates. The Group's lease liabilities to financial institutions relate to agreements involving fixed lease payments and therefore are not subject to interest rate risk.

The Group has not invested significant amounts in interest-bearing financial assets whose fair value could fluctuate as a result of changes in interest rates. As at 31/12/2025, borrowings amounting to €212,222 had been contracted at variable interest rates, representing 1.1% of the Parent Company's total borrowings. The weighted average interest rate of existing borrowings (regardless of whether they bear fixed or variable interest rates) as at 31/12/2025 was calculated at 4.23%.

As at 31/12/2025, the reported liabilities arising from purchases of pleasure craft on credit terms bear a fixed interest rate (these liabilities do not involve interest rate risk).

The Parent Company and its subsidiaries do not use derivative financial instruments for interest rate risk hedging purposes.

Other Price Risks: The Group's investment properties represented 3.3% of its total Assets as at 31/12/2025. Following initial recognition, these properties are measured at fair value. Their fair values are determined based on valuation reports prepared by independent valuers. These reports apply valuation methods that incorporate current market data and estimates regarding the future development of the real estate market. Such data are affected by the prevailing macroeconomic conditions. Consequently, at each revaluation date of these assets, valuation gains or losses arise, which correspondingly increase or decrease the results of the period.

The Group's inventories represented 5,6% of its total Assets as at 31/12/2025. In terms of composition, they consisted of €2,598,466 relating to five newly built pleasure craft (inventories of the subsidiary KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING L.L.C.) and €61,120 relating to consumables and other inventories. The Group's inventories are estimated to be subject to minimal price and obsolescence risk due to their high turnover rate.

During the financial year 2025, the Company acquired 20,000 shares of Optima Bank with an acquisition cost of €157,969. The fair value of these shares as at 31 December 2025 amounted to €154,200. This investment is assessed by Management as low risk.

As at 31/12/2025, no other Group company held financial assets measured at fair value through the statement of comprehensive income (such as listed shares or other similar financial instruments).

C.2. Business Risks

With regard to the Group's pleasure craft activities, the fact that the customer base of companies operating in the pleasure craft sector originates mainly from foreign countries creates certain risks arising from unpredictable political, diplomatic, and economic factors (e.g. travel advisories).In order to minimize the potential adverse effects that may arise from such unforeseen factors, the Group diversifies its customer base by attracting charterers from both European countries and other regions worldwide (such as the United States, Canada, etc.).To address competition at both national and international levels, the Group has set the following objectives:

1) The continuous renewal of the fleet.
2) The expansion of the Group's network of charterer service locations at strategic points within and outside Greece, in order to provide charterers with more options through a more efficient allocation of the fleet. The charterer service locations may be modified if economic conditions, competitive conditions, or risk factors require such changes.

Management estimates that the current concentration of a large number of berthing positions, located in areas of high tourist demand, among tourist port management companies owned by a limited number of business groups, largely explains the observed increase in berthing fees for pleasure craft.To address this risk, Management is planning to identify alternative geographical locations within high-demand tourist areas for the berthing of the pleasure craft operated by the Group.

The key factors affecting the new-build pleasure craft market are the following:

- The selling prices of pleasure craft.
- The disposable income of potential buyers
- Taxation.
- The availability of financing provided by financial institutions.
- The availability of government subsidies for the acquisition cost of new-build pleasure craft.
- The production of new pleasure craft models.
- The availability of berthing positions in tourist ports.
- The demand for charter services (in cases where the pleasure craft is purchased for commercial operation)

To a greater or lesser extent, the above factors also affect the market for second-hand pleasure craft.

The Group's ocean-going shipping activity relates exclusively to the operation of a Handysize dry bulk vessel through a subsidiary company. This particular market is characterized by high cyclicality and volatility, which are directly affected by external factors such as:

- Global Demand: Fluctuations in global trade and demand for key commodities (such as grains, steel products, and fertilizers), which constitute the main cargo base for vessels of this size.
- Geopolitical Instability: Armed conflicts, regional tensions, and restrictions on critical maritime passages (canals), which may disrupt traditional shipping routes and increase operating costs, as further analyzed below.
- Fleet Capacity Supply: The rate of entry of new vessels into the market compared to the scrapping of older vessels.

A prolonged downturn in the dry bulk freight market may result in revenues lower than expected, affecting the return on invested capital and potentially creating a need for additional capital support from the Group to cover operating expenses or loan obligations.

The Group systematically monitors market trends and seeks to secure the most favorable time charter agreements possible in order to benefit from potential increases in freight rates.

At the same time, emphasis is placed on strict control of operating costs and maintaining high vessel maintenance standards, ensuring that the vessel remains competitive and commercially viable even during periods of low demand.

In the "Tourist Ports" sector, business risk is considered low for the following reasons:

- Berthing a pleasure craft in a safe and modern marina is considered a key factor both for its proper maintenance and for the provision of excellent service to its charterers.
- The development of new marinas offering high-level services requires significant capital investment and know-how, while factors such as the limited availability of suitable geographical locations and the difficulty in obtaining the required environmental approvals must also be taken into consideration.

In the "Real Estate Operations" sector, given that the main operating activity relates to the operation of a vehicle parking facility, business risk depends on:

- Adverse events occurring in the urban environment in which the facility operates (for example, restrictive measures on citizens' movement due to a pandemic may result in a significant reduction in customer traffic at the parking facility).
- Individuals' preferences regarding urban mobility, which change over time, increasingly shifting towards the use of either public transportation or private means of transport.
- The operating cost of private means of transportation
- The number, pricing policy, and occupancy levels of vehicle parking facilities located in the area where the parking facility of the subsidiary "Kiriakoulis Marinas S.A." operates

C.3. Other Risks

1. Risk of Loss or Destruction of Tangible Service-Providing Assets

The Group's most significant assets are its fleet (ocean-going vessels and pleasure craft). In order to ensure full protection of these assets and to safeguard charterers against specific risks, the Group insures its entire fleet with insurance companies of recognized financial standing. The insurance policies cover risks arising from fire, collision, grounding, partial or total loss, malicious acts, terrorist acts, and third-party liability, up to the limits specified in each insurance policy.

Insurance coverage for pleasure craft is mandatory in order for the Group's vessel-owning companies to obtain financing for their acquisition from financial institutions, as well as to comply with the applicable legislation governing the operation of Professional Tourist Vessels. The insurance policies have an annual duration. In addition, the Group's pleasure craft are berthed in organized marinas, which provide a high level of protection against severe weather conditions.

In the case of the Group's ocean-going vessel, in order to ensure its full protection, as well as to safeguard the Group itself and its charterers, the Group insures the vessel with insurance companies of recognized financial strength and international reputation, specialized in marine insurance. The insurance coverage is obtained at competitive market premiums and with limited deductibles, achieving the maximum possible coverage and the minimum possible financial exposure.

The ocean-going vessel is fully insured for own damage risks (Hull & Machinery – H&M), among others, with the Lloyd's of London insurance market, as well as with a reputable P&I Club, a member of the International Group of P&I Clubs, for third-party liability claims.

It is noted that the Group's remaining movable and immovable assets are also insured against similar risks.

2. Cybersecurity and Data Protection (GDPR) Risks

The Group recognizes the increasing threat posed by cyberattacks (such as ransomware, phishing, etc.), which could result in data loss or disruption of business continuity. To address these risks, strict rules of professional conduct and confidentiality are applied, binding employees at all levels of the organization. Furthermore, advanced technical applications and security systems are implemented within the electronic information systems to prevent unauthorized access. In addition, due to the management of an international customer base (charterers), the Group maintains strict

compliance procedures with the General Data Protection Regulation (GDPR), minimizing the risk of legal sanctions and potential damage to corporate reputation.

3. Risk of Loss of Information Records

Paper-based records maintained by the Group are stored in areas with controlled access through appropriate technical applications. Access to electronically maintained records is granted through predefined procedures, while backup copies of such records are created on a daily basis.

4. Risk Associated with the Preparation Process of the Financial Statements.

The Company, which is responsible for the preparation and publication of the separate and consolidated financial statements, implements the following measures in order to minimize the likelihood of errors or deficiencies that could result in the publication of financial statements beyond the legally prescribed deadlines and/or adversely affect the quality of the disclosed financial information:

- Upgrading the Accounting Department's information systems whenever required.
- Continuous training and professional development of the Accounting Department's personnel through specialized seminars, the creation of a corporate library with relevant subject matter, and unrestricted access to websites providing information related to the Accounting Department's responsibilities.
- Creation of electronic backup copies on a daily basis.
- Commencement of the audit work by the Statutory Auditors at a pre-agreed time, in a manner that facilitates timely compliance with any observations raised before the finalization of the financial statements to be published.
- Alignment of the period for preparing the financial statements with the period during which the Internal Audit Reports are prepared by the Internal Audit Unit, allowing the timely adoption of justified observations before the finalization of the financial statements to be published.
- Availability of a specialized technical employee working on a full-time basis at the Company's premises to resolve issues related to information system.
- Assessment of the suitability of the software used across the entire range of accounting data storage and processing procedures, based on key criteria such as reliability, usability, interoperability with related applications, processing speed, and information storage capacity.
- Continuous written and oral communication between the Parent Company's Accounting Department and the accounting departments of subsidiaries before and during the financial statement preparation period. For newly established subsidiaries, the Parent Company's Accounting Manager is responsible for sending a letter providing detailed information on the accounting methodology applied by the Group. For existing subsidiaries, such a letter is sent only in cases where (a) changes occur in the accounting policies and calculation methods applied by the Group for the preparation of its financial statements, or (b) it is deemed necessary to communicate new standards, amendments to standards, and interpretations that are expected to have a significant impact on the financial statement preparation process of the consolidated companies. These letters are prepared in Greek when sent to subsidiaries based in Greece and in English when sent to subsidiaries based in other countries. This communication from the Parent Company to subsidiaries aims to ensure that all consolidated companies apply a uniform framework for the preparation of financial statements in each reporting period. To ensure the achievement of this objective, the financial statements of subsidiaries are always reviewed by the Parent

Company's Accounting Department with regard to the accuracy of calculations and the consistency of accounting policies before the relevant data are incorporated into the consolidation process.

- Review of the prepared separate and consolidated financial statements by their preparers prior to publication.

5. Risk of Occurrence of Adverse Events in the Natural Environment.

The Group's activities are inherently exposed to risks related to the natural environment. These risks include the occurrence of extreme weather events (such as severe storms and cyclones), natural disasters (such as seismic activity), as well as potential environmental accidents (e.g. incidents of marine pollution).

The occurrence of such events may adversely affect the smooth operation of navigation, cause material damage to the fleet, port infrastructure/marinas, and the buildings used by the Group, and lead to the temporary suspension of the Group's activities in the affected geographical areas. A potential reduction or suspension of operational activities for the period required until the full restoration of environmental conditions and infrastructure may have a direct adverse impact on the Group's revenues and overall financial results. For the purposes of this analysis, the impact of such events is assessed based on their occurrence and/or the duration required for the restoration of the natural environment and the affected infrastructure. The consequence of such a decline or interruption in activity for the Group is the resulting loss of revenue.

The implementation of a diversification strategy both in terms of markets (customer base) and geographical service locations, the maintenance of adequate and specialized insurance programs, as well as compliance with international maritime and environmental regulations for the prevention of accidents and the protection of the marine ecosystem, constitute measures aimed at minimizing the adverse effects that such events may have on the Group's activities.

In addition to physical risks arising from extreme weather events, the Group is exposed to transition regulatory risks related to climate change. Specifically, with regard to the vessel's operations, Management closely monitors the evolving environmental requirements of the International Maritime Organization, as well as other international regulatory and legislative requirements. In cooperation with the vessel management company, the Group adapts its strategy to ensure full compliance with emission limits and energy efficiency standards, thereby safeguarding the long-term value of its fixed assets

6. Human Resources Risk

The Group's success depends on its ability to attract, train, and retain qualified personnel, both at management level and in its operational activities. The lack of capable personnel or the loss of key executives constitutes a risk to the effective implementation of the Group's business plan. The Group addresses this risk through competitive remuneration systems, continuous professional development, and the creation of a safe and fair working environment.

C.4. Impact of Risks Arising from the Domestic Macroeconomic Environment: The Case of Greece.

Ability to Raise Capital

The Parent Company's shares are listed on the Main Market of the Athens Stock Exchange. During 2025, the majority of the trading activity on the Athens Stock Exchange was concentrated in a relatively small number of companies operating in specific sectors. Indicatively, the monthly trading liquidity of the Parent Company's shares ranged between 0.81% and 25.64% during 2025.

Further to Management's assessments during the previous financial year and benefiting from the improvement in the macroeconomic fundamentals of the Greek economy, as well as the strengthening of international market confidence in the creditworthiness of the Hellenic Republic, the Group successfully completed a Share Capital Increase during 2026.
The successful raising of these funds, which took place as a subsequent event to the 2025 financial year, confirms the validity of the Group's new business plan and provides the necessary capital resources to support its strategic objectives and the further expansion of its activities in the international shipping market.

Ability to Perform Collections and Payments without Disruption

The Parent Company maintains euro-denominated bank accounts with financial institutions within the European Union to ensure the smooth execution of its transactions. In addition, all of the Group's Greek subsidiaries utilize electronic banking (e-banking) services and accept both credit and debit cards as means of payment.

Sensitivity of Revenue to the Greek Customer Base

The majority of customers served by the Group's "Bareboat Yacht Charters" operating segment are non-residents of Greece. More specifically, 188 charter days out of a total of 6,947 charter days performed by the Parent Company's yachts during 2025 related to Greek charterers (representing 2.7% of total charter days), compared with 339 charter days out of a total of 6,683 charter days during 2024 (representing 5.1% of total charter days).
The customers of KIRIAKOULIS MARINAS S.A. are residents of Greece. During 2025, Greek customers generated 16.6% of the turnover of MARINA KALAMATAS TOURISTIKI SINGLE-MEMBER S.A., compared with 25.51% during 2024.

Sensitivity of profitability to changes in the prices of assets traded on the Athens Stock Exchange

During the year 2025, the Company acquired 20,000 shares of Optima Bank with an acquisition value of €157,969. This investment is assessed by Management as being of low risk.

Sensitivity of profitability to changes in tax legislation

During the year 2025, the income tax rate remained unchanged at 22%, equal to that of the year 2024. Similarly, there were no changes in the value added tax rates applied to the values of the other services provided by the Group’s companies.
It should be noted that, according to the applicable Greek tax legislation (Law 27/1975, as currently in force), income derived from the operation of privately owned pleasure vessels is exempt from income tax. Furthermore, with regard to the bulk carrier vessel owned by a subsidiary of the Group and flying the Marshall Islands flag, its management is carried out by a company established in Greece in accordance with the provisions of Article 25 of Law 27/1975 (as a continuation of Law 89/1967). Based on the above legal framework, the profits arising from the operation of the aforementioned vessel, as well as the corresponding distributed dividends, are subject to the special tonnage tax regime and are exempt from the general income tax.

C.5. The impact of risks arising from the international macroeconomic environment

a. The effects of the energy crisis

The negative impact of energy supply costs on the Group’s results is considered manageable. The energy consumption of the consolidated companies mainly relates to the electricity supply of office buildings, the vehicle parking building and port facilities, while only a small portion relates to the electricity supply of the pleasure vessels during their berthing period.
The following table presents the electricity consumption expenses for the period 1/1/2025–31/12/2025 as a percentage of sales revenue for the same period, for those companies that have the largest contribution to consolidated sales revenue:

1/1-31/12/2025	Y/KNOT INVEST S.A	MARINA KALAMATAS SINGLE-MEMBER TOURISM S.A.	KIRIAKOULIS MARINAS S.A.	SARL KIRIACOULIS FRANCE (Group)
Sales revenue	2,208,999	773,605	219,047	8,686,327
Electricity consumption	36,401	64,595	4,468	11,105
% of sales revenue	**1.65%**	**8.33%**	**2.04%**	**0.13%**

* Includes the companies SARL KIRIACOULIS FRANCE, SARL VENT PORTANT, SARL KIRIACOULIS POINT D'AMURE and SCI DU DONATOR.

Based on the numerical data presented in the above table, it appears that the cost of electricity supply had an adverse impact on the results of the subsidiaries MARINA KALAMATAS SINGLE-MEMBER TOURISM S.A. and KIRIAKOULIS MARINAS S.A.

Recognizing that the protection of the natural environment requires, among other things, the rationalization of resource consumption, the energy-saving policy implemented by the Parent Company aims at the efficient use of artificial lighting, air conditioning systems and other office equipment.

Unlike land-based facilities, the main energy exposure of the shipping activity relates to the cost of marine fuels (bunkers). However, Management's strategic choice is the exclusive employment of the dry bulk vessel through time charter agreements. Under this strategy, the cost of fuel required for the execution of voyages is fully borne by the respective charterer. Specifically, upon delivery of the vessel, the existing onboard fuel is invoiced to the charterer at a pre-agreed price. Upon redelivery of the vessel at the end of the charter period, the charterer is contractually required to return the vessel with equivalent quantities of fuel, with the Company settling the difference.

This commercial practice not only acts as a hedge for the Group against increases in energy costs, but also, during periods of sharp increases in international oil prices, generates additional financial benefit for the Company upon the final settlement of fuel quantities (bunker settlement).

In the same direction, the remaining subsidiaries have implemented measures similar to those adopted by the Parent Company.

b. *Effects of the war in Ukraine*

The ongoing conflict in Ukraine, combined with the imposition of international sanctions on Russia and the reciprocal travel restrictions, creates an environment of geopolitical and macroeconomic uncertainty, with the following impacts:

Pleasure Craft Sector (Direct Impact): These conditions discouraged a significant number of citizens from Russia and Ukraine from taking holidays in the geographical areas where the Group operates. However, the loss of charterers from these countries had an immaterial negative impact on revenue.

Pleasure Craft Sector (Indirect Macroeconomic Impact): The war on European soil intensified inflationary pressures and created a climate of uncertainty among European citizens, particularly among residents of countries bordering the conflict

zone (e.g. Poland). High levels of uncertainty and elevated prices often lead to reduced consumption, particularly with regard to non-essential/specialized goods and services, such as maritime tourism involving pleasure craft.

c. Effects of the armed conflicts in the Eastern Mediterranean

The conflicts that erupted in Israel in October 2023 and the broader regional tensions affect the Group's sectors as follows:
Pleasure Craft Sector: The loss of charterers from the Israeli market had a minimal impact on the Group's revenue, as this market traditionally contributes less than 1% of total charter days.
Dry Bulk Sector (Middle East – Red Sea & Strait of Hormuz): The crisis in the wider Middle East region has caused significant disruptions to maritime security, particularly in strategically important sea routes, such as the Bab el-Mandeb Strait (Red Sea) and the Strait of Hormuz (Persian Gulf). The resulting diversion of a significant number of vessels via the Cape of Good Hope has increased sailing distances and affected freight market dynamics in the dry bulk sector.
Taking into account the escalating tensions in the aforementioned regions, the Group's Management has adjusted its commercial strategy with absolute priority given to the protection of the crew and the vessel. As a key policy, the Group strategically selects the conclusion of time charter agreements that geographically exclude the vessel's passage through the aforementioned High-Risk Areas. However, Management maintains commercial flexibility in response to increased market demand. Should a commercial opportunity arise requiring passage through the Red Sea or the Persian Gulf, the Company carefully evaluates the possibility of achieving significantly increased freight rates (premium rates) in relation to the associated risks. An essential prerequisite for accepting such contracts is the strict selection of charterers, who are contractually committed to fully assume the increased war risk insurance premiums (War Risk Premiums), as well as any additional security-related costs, thereby ensuring that the voyage's final profitability remains attractive and fully protected.

D. Performance and financial position

During the year 2025, **"Y/KNOT INVEST S.A."** recorded a decrease in turnover, which derives exclusively from pleasure craft charters, amounting to €172,725 or 7.3% compared to the corresponding figure for the year 2024. This change is attributed to:

- the 2.3% increase in charter agreements per pleasure craft (from 11.27 charter agreements per pleasure craft to 11.53 charter agreements per pleasure craft),
- the 6.1% increase in charter days per charter agreement (from 8.35 days per charter agreement to 8.86 days per charter agreement),
- the 4.2% decrease in chartered pleasure craft (from 71 chartered pleasure craft to 68),
- the 13.0% decrease in net revenue per charter day (from €348.99 per charter day to €303.54 per charter day).

Cost of sales – which includes pleasure craft operating expenses – increased by €1,721,892 or 46.8%. It should be noted that this increase is attributable to the need for fleet upgrades and maintenance, as well as to the fact that a significant portion of cost of sales consists of fixed costs (insurance premiums, depreciation, berthing fees and pleasure craft taxes).
Other income decreased by €577,582 or 38.1%. This income, which generally includes income from ancillary activities and extraordinary gains, was mainly derived during the year 2025 from income related to the preparation of sales files for newly built pleasure craft for the sub-subsidiary SARL VENT PORTANT, as well as from dividend income received from the subsidiary MARINA KALAMATAS SINGLE-MEMBER S.A. Therefore, the decrease in such income is mainly attributable to the lower sales of newly built pleasure craft during the current period by the aforementioned sub-subsidiary.

Administrative expenses increased by €449,425 or 54.3%. This change is mainly attributable to the implementation of the restructuring process, within the framework of which the Company proceeded with the recruitment of higher-level executives. At the same time, an increase was recorded in third-party services, particularly for consulting, legal and other specialized services, which were deemed necessary to support the reorganization initiatives and the design of the Company's future strategy.

Selling expenses increased by €226,090 or 92.9%, mainly due to the increase in promotional and marketing expenses. Specifically, as the Company is undergoing a restructuring phase, it has participated in industry exhibitions, undertaken initiatives to reposition its commercial identity, and incurred promotional and advertising expenses aimed at increasing its turnover.

Other gains/ (losses) increased by (€551,634), mainly due to the impairment of receivables.

Finance costs increased by €258,418 or 79.0%, an increase attributable to the conclusion of new loan agreements during the year.

During the year 2025, income tax expense was recognized due to the generation of taxable profits, despite the recognition of overall losses arising from the tax-exempt business activity.

It is noted that, during the years 2025 and 2024, the Parent Company had no income or expenses from discontinued operations, nor any other comprehensive income.

The Parent Company's **cash and cash equivalents** increased from €41,651 as at 31/12/2024 to €2,383,227 as at 31/12/2025.

The **contribution of cash and cash equivalents to gross working capital** increased between 31/12/2025 and 31/12/2024 from 0.76% to 18.97%. The calculation of these percentages is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Inventories (1)	-	-
Trade and other receivables (2)	9,728,932	5,337,230
Marketable securities (3)	154,200	
Cash and Cash equivalents (4)	2,383,227	41,652
Total current assets (5)	**12,266,358**	**5,378,882**
Inventories [(1)/(5)]x100	0.0%	0.0%
Trade and other receivables [(2)/(5)]x100	79.3%	99.2%
Marketable securities [(3)/(5)]x100	1.3%	0%
Cash and cash equivalents [(4)/(5)]x100	19.4%	0.8%
Total current assets	**100.0%**	**100.0%**

The Parent Company's **net working capital** was negative as at 31/12/2025 and amounted to €3,253,560, mainly due to the increase in the Company's receivables and cash and cash equivalents, alongside the increase in short-term borrowings and the decrease in short-term liabilities. Consequently, the current ratio increased from 0.42 as at 31/12/2024 to 0.79 as at 31/12/2025.

The calculations of the aforementioned figures are presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Total current assets (1)	12,266,358	5,378,882
Total current liabilities (2))	15,519,919	12,718,077
Net working capital (1) - (2)	**(3,253,560)**	**(7,339,195)**
Current ratio (1) / (2)	**0.79**	**0.42**

The Parent Company's **cash liquidity ratio** amounted to 15.4% as at 31/12/2025, compared to 0.33% as at 31/12/2024, recording an increase. The calculation of this ratio is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Cash and Cash equivalents (1)	2,383,227	41,652
Total current liabilities (2)	15,519,919	12,718,077
Cash liquidity ratio [(1)/(2)]x100	**15.4%**	**0.33%**

Regarding the Parent Company's **capital structure** as at 31/12/2025, it is noted that 20.6% of total capital consists of equity, while loan liabilities represent 42.6% and liabilities to financial institutions from leases represent 1.9% of total capital (the values of the aforementioned ratios as at 31/12/2024 were 31.1%, 12.6% and 2.9%, respectively). The calculation of these percentages is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Total equity (1)	**9,052,530**	**11,481,907**
Long-term loan liabilities (2)	10,849,279	2,945,331
Short-term borrowings (3)	7,894,681	1,720,224
Total loan liabilities (4) = (2) + (3)	**18,743,960**	**4,665,556**
Long-term lease liabilities (5)	687,118	829,700
Short-term lease liabilities (6)	142,749	244,301
Total liabilities to financial institutions from leases (7) = (5) + (6)	**829,866**	**1,074,001**
Total equity and liabilities (8)	**44,012,480**	**36,939,791**
Equity ratio [(1)/(8)]x100	20.6%	31.08%
Loan liabilities ratio [(4)/(8)]x100	42.6%	12.63%
Liabilities to financial institutions from leases ratio [(7)/(8)]x100	1.88%	2.91%

The Parent Company's net liabilities from loans and leases increased between 31/12/2025 and 31/12/2024 by € 11,492,694 or 201.7%. The calculation of net liabilities from loans and leases is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Total loan liabilities (A)	18,743,960	4,665,556
Total liabilities to financial institutions from leases (B)	829,866	1,074,001
Total liabilities from loans and leases (C) = (A) + (B)	**19,573,826**	**5,739,557**
Cash and cash equivalents (D)	2,383,227	41,652
Net liabilities from loans and leases (E) = (C) - (D)	**17,190,599**	**5,697,905**

The Parent Company's **results before finance income and expenses**, taxes and depreciation and amortization were reversed from a profit of €549,578 to losses of €3,033,654. The calculation of these results is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Losses for the period before tax	(5,194,280)	(1,447,075)

Less: Finance income	0	0
Add: Finance costs	585,608	327,191
Add: Total depreciation and amortization	1,575,018	1,669,463
Results before finance income and expenses, taxes and depreciation and amortization	**(3,033,654)**	**549,578**

The Parent Company's **net cash flows from operating activities** reversed from positive cash flows of €151,817 in 2024 to negative cash flows of €11,718,118 in 2025, as a result of the extension of the period's losses and the significant decrease in trade payables.

The Parent Company's gross loss increased from €1,299,822 in 2024 to €3,194,439 in 2025. The calculation of the gross margin is presented in the following table

Amounts in €	**1/1-31/12/2025**	**1/1-31/12/2024**
Gross profit/(loss) (1)	(3,194,439)	(1,299,822)
Sales revenue (2)	2,208,999	2,381,724
Gross profit/(loss) margin [(1)/(2)]x100 (%)	(144.6)	(54.6)

During the year ended 31 December 2025, the Company proceeded with a strategic change in its accounting policy regarding the measurement of its owner-occupied properties. Specifically, the revaluation model (fair value model) was adopted, in accordance with the provisions of IAS 16 "Property, Plant and Equipment", replacing the previously applied historical cost model. This change was considered necessary as it is fully aligned with Management's intention to explore optimal ways of utilizing the Company's real estate assets. By adopting the fair value model, the Financial Statements provide a more accurate reflection of the current economic reality and the value of the entity's assets.

The transition to the revaluation model affected the balance sheet items, with the value of the properties being adjusted to their current level of €3,850,903, reflecting the latest estimates of their fair value. This accounting revaluation was accompanied by the recognition of a corresponding deferred tax liability amounting to €847,199, calculated based on the applicable tax rates. The net impact of this process increased Other Reserves within the Company's Equity, ensuring a more representative presentation of its net assets, without affecting the operating results of the year.

During the year 2025, **the Group's sales revenue** decreased by €26,691,573 or 65.24% compared to the corresponding figure for the year 2024. This decrease was mainly attributable to the reduction in sales of newly built pleasure craft carried out by the French sub-subsidiary Sarl Vent Portant.

The **Group's gross profit** reversed from a profit of €1,759,345 in 2024 to a loss of €257,498 in 2025.

The consolidated total losses after tax of the Group attributable to the shareholders of the Parent Company decreased by €13,740 compared to the corresponding figure for the year 2024.

The total equity attributable to the owners of the Parent Company decreased by €2,004,346 or 34.9% compared to 31/12/2024.

The **Group's cash and cash equivalents** increased between 31/12/2024 and 31/12/2025 by €3,222,507 or 546.44%.

The **contribution of cash and cash equivalents** to the Group's gross working capital increased between 31/12/2024 and 31/12/2025 from 4.30% to 25.44%. The calculation of these percentages is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Inventories (1)	2,659,586	349,076
Trade and other receivables (2)	8,228,422	12,761,065
Cash and cash equivalents (3)	3,812,232	589,725
Total current assets (4)	**14,700,240**	**13,699,866**
Inventories [(1)/(4)]x100 (%)	17.75%	2.55%
Trade and other receivables [(2)/(4)]x100 (%)	56.82%	93.15%
Cash and cash equivalents [(3)/(4)]x100 (%)	25.44%	4.30%
Total current assets	**100.00%**	**100.00%**

The **Group's net working capital** was negative as at 31/12/2025 and amounted to €557,472. Consequently, **the current ratio** increased from 0.85 as at 31/12/2024 to 0.96 as at 31/12/2025. The calculations of the aforementioned figures are presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Total current assets (1)	14,700,240	13,699,866
Total current liabilities (2)	15,257,712	16,078,533
Net working capital (1) - (2)	**(557,472)**	**(2,378,667)**
Current ratio	96%	85%

Regarding the Group's **capital structure** as at 31/12/2025, it is noted that 9.29% of total capital consists of equity, while loan liabilities represent 40.05% and liabilities to financial institutions from leases represent 21.08% of total capital (the values of the aforementioned ratios as at 31/12/2024 were 16.29%, 14.21% and 4.99%, respectively). The calculation of these percentages is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Total equity (1)	**4,377,205**	**5,732,999**
Long-term loan liabilities (2)	10,584,690	3,059,778
Short-term borrowings (3)	8,283,180	1,939,819
Current portion of long-term loans (4)		
Total loan liabilities (5) = (2) + (3) + (4)	**18,867,870**	**4,999,597**
Non-current liabilities to financial institutions from leases (6)	8,656,562	1,204,616
Current portion of liabilities to financial institutions from leases (7)	1,274,760	551,694
Total liabilities to financial institutions from leases (8) = (6) + (7)	**9,931,322**	**1,756,310**
Total equity and liabilities (9)	**47,115,851**	**35,182,618**
Equity ratio [(1)/(9)]x100	9.29%	16.29%
Loan liabilities ratio [(5)/(9)]x100	40.05%	14.21%
Liabilities to financial institutions from leases ratio [(8)/(9)]x100	21.08%	4.99%

The Group's net liabilities from loans and leases increased between 31/12/2024 and 31/12/2025 by €18,820,778 or 305.23%. The calculation of net liabilities from loans and leases is presented in the following table:

Amounts in €	**31/12/2025**	**31/12/2024**
Total loan liabilities (A)	18,867,870	4,999,597
Total liabilities to financial institutions from leases (B)	9,931,322	1,756,310
Total liabilities from loans and leases (C) = (A) + (B)	**28,799,182**	**6,755,907**
Cash and cash equivalents (D)	3,812,232	589,725
Net liabilities from loans and leases (E) = (C) - (D)	**24,986,950**	**6,166,182**

The Group's results before finance income and expenses, taxes and depreciation and amortization decreased between 31/12/2024 and 31/12/2025 by €1,910,603 or 196.43%. The calculation of these results is presented in the following table

Amounts in €	**31/12/2025**	**31/12/2024**
Profit for the period before tax	(4,630,320)	(1,999,226)
Less: Finance income	2,388	199
Add: Finance costs	783,261	392,053
Add: Depreciation of tangible and intangible assets	1,812,380	1,533,147
Results before finance income and expenses, taxes and depreciation and amortization	**(2,037,067)**	**(69,138)**

The Group's net cash flows from operating activities decreased from €527,579 in 2024 to (€12,239,021) in 2025.The calculation of the gross **profit margin** is presented in the following table:

Amounts in €	**1/1-31/12/2025**	**1/1-31/12/2024**
Gross profit (1)	(257,498)	1,759,345
Sales revenue (2)	14,219,328	40,910,901
Gross profit margin [(1)/(2)]x100	**(1.8)%**	**4.3%**

E. Objectives – Prospects

The primary objective of the Group under the new Management is the balanced satisfaction of all stakeholders — employees, customers, partners, shareholders, and the wider society. Through responsible practices, sustainable growth, and continuous value creation, the Group seeks to meet the expectations of each stakeholder group, strengthening trust and long-term cooperation. Within this framework, our strategic planning serves as a broader approach that combines financial success with social responsibility and a positive impact.

Committed to these fundamental principles, Management has set the following business objectives for 2026:

Pleasure Craft Sector:

I. Evaluation of the network of charterer service points based on strict cost-benefit criteria, with the targeted retention or expansion of the network depending on the results of the analysis.

II. Fleet Renewal: Maintaining the low average age of the fleet through the implementation of a prudent and dynamic renewal program.

Tourist Ports Sector (Marinas):

I. Strengthening the Group's presence by actively exploring scenarios and potential investment opportunities for the upgrade or expansion of existing infrastructure.

Ocean-Going Shipping Sector:

I. Optimal commercial exploitation of the dry bulk vessel M/V FEDERICA and strategic assessment of international freight market trends for potential further expansion in the sector, leveraging the Group's strengthened capital base.

F. Strategic Utilization of Raised Funds (Share Capital Increase of April 2026)

Following the decision of the Board of Directors dated 24 April 2026, the timely and full payment of the Share Capital Increase amount was certified. The capital increase was fully subscribed at 100.00%, with the total funds raised amounting to €22,785,480,00.
Through the issuance of 30,380,640 new shares, the Share Capital was increased by €18,228,384, while an amount of € 4,557,096 was credited to the account "Share premium". The net proceeds raised are planned to be allocated with the objective of maximizing the Group's value creation as follows:

I. Investments in Ocean-Going Shipping (up to €11,000,000): Financing of the investment program for the acquisition and/or repayment of obligations related to dry bulk vessels, strengthening the Group's presence in international shipping.

II. Improvement of Capital Structure (€8,000,000): Repayment of an equivalent amount of an existing bond loan of a related company, an action that reduces finance costs and enhances net profitability.

III. Working Capital Enhancement (up to €2,888,000): Ensuring the necessary financial flexibility to support the operational needs of all business segments.

Management believes that this strategic allocation of funds, combined with prudent cost management, the evaluation of emerging opportunities, and the creation of synergies, ensures the Group's long-term financial strength and its strong market position.

G. Events after 31/12/2025

Following the end of the reporting period, Management implemented three key strategic and capital actions, which reshape the Group's capital structure and improve its prospects:
A. Strategic Divestment: In February 2026, the transfer of the entire participation (70%) in the subsidiary "Kiriacoulis France SARL" was completed for a symbolic consideration to an unrelated party. This action reflects the decision to disengage from loss-making activities abroad. The deconsolidation of the aforementioned subsidiary (which had a negative net equity position) is expected to strengthen the consolidated results of the first half of 2026 through the recognition of a non-recurring accounting gain of approximately €800,000. Going forward, the commercial activity in France is conducted centrally through the Group's Greek structures, achieving a significant reduction in operating costs.
B. In March 2026, as part of the active management of its portfolio, the Group proceeded with the sale of a car parking facility in Piraeus, owned by a subsidiary company. The sale of this property is expected to generate gains of approximately €130,000.
C. Share Capital Increase: With the objective of substantially strengthening the Company's capital base, the Repeat Extraordinary General Meeting of 23 March 2026, combined with the delegated decision of the Board of Directors dated 26 March 2026, resolved to increase the share capital by up to €22,785,480. The capital raising will be carried out through cash contributions and pre-emptive rights in favour of existing shareholders, through the issuance of up to 30.380.640 new shares (at a ratio of 4 new shares for every 1 existing share), at an issue price of €0.75 per share.

Apart from the above, there are no other subsequent events requiring disclosure.

H. Transactions with Related Parties

Commercial transactions between the Company, subsidiaries, associates, and other related parties during the year 2025 were carried out under the usual market terms. Detailed information regarding intercompany transactions, as well as intercompany receivable and payable balances as at 31/12/2025, is presented in Note 9.24 of the Annual Financial Statements for the year 2025.

I. Corporate Governance Statement

I.1 Introduction

The Company has adopted Corporate Governance Principles aiming to achieve transparency, which is essential for enhancing the competitiveness and efficiency of businesses.

The Company has adopted the Hellenic Corporate Governance Code (HCGC) for listed companies (June 2021 edition) issued by the Hellenic Corporate Governance Council (hereinafter referred to as the "Code"). The Code is available on the Company's website at www.yknot.gr.

The Company fully and consistently complies with the provisions of Greek legislation (Law 4449/2017, Law 4548/2018 and Law 4706/2020), which establish the minimum corporate governance requirements that must be met by companies whose shares are traded on the Athens Exchange Stock Market. These minimum requirements are incorporated into the Code; however, the Code also includes a number of additional specific practices and principles beyond these minimum requirements. With regard to these additional practices and principles, certain deviations currently exist, which are disclosed and justified in this statement.

I.2 Board of Directors

The Board of Directors of "Y/KNOT INVEST S.A." consists of six members, of which two are executive members, two are non-executive members, and two are independent non-executive members. The names and brief curriculum vitae of the members of the Board of Directors, as well as the position held by each member within the Board, which are available on the Company's website at www.yknot.gr, are as follows:

Rigas Tzortzis son of Theodore – Chairman of the Board of Directors, Non-Executive Member
Year of Birth: 1982
Education: He holds an MBA from the European London Business School and a Bachelor's degree in Accounting & Finance from Deree College.
Professional Experience: Rigas Tzortzis is an entrepreneur with extensive experience in the management of international investment groups. For more than a decade, he served as a member of the Board of Directors of GUTMANN Group, headquartered in Germany, one of the leading European groups in the aluminum production sector, where he was responsible for overseeing critical areas such as sales, production, finance, and human resources, contributing to the Group's strategic direction. He also served as a member of the Board of Directors of the Greek investment group Marfin Investment Group (MIG).

Georgios Koutsos son of Nikolaos – Chief Executive Officer and Executive Member of the Board of Directors

Year of Birth: 1974

Education: He holds a degree in Chemical Engineering from the National Technical University of Athens and an MSc in Advanced Chemical Engineering, as well as an MBA from Imperial College London.

Professional Experience: Georgios Koutsos has extensive international experience in both the private and broader public sectors, having held senior executive positions in the financial sector, with expertise in banking (retail, corporate, and investment banking), risk management, private investments, and strategic advisory services. He has served as Deputy Chief Executive Officer of the Hellenic Financial Stability Fund, Partner at Deloitte, Investment Banking Director at National Bank of Greece, Consultant at Boston Consulting Group, and founding executive of a banking start-up supported by private equity. Since 2021, he has served as a non-executive member of the Board of Directors of the listed Cypriot Insurance company Atlantic Insurance.

Ioannis Mouzakis son of Antonios – Deputy Chief Executive Officer and Executive Member of the Board of Directors

Year of Birth: 1996

Education: He holds a Bachelor's degree in Accounting (BSc) from the University of Nicosia and is a partially qualified professional of the Association of Chartered Certified Accountants (ACCA).

Professional Training: In 2019, he obtained the Advanced Certification in Financial Services Legal Framework from the Cyprus Securities and Exchange Commission (CySEC). In addition, he holds a Diploma in Accounting and Taxation from the Athens University of Economics and Business.

Professional Experience: Ioannis Mouzakis is an accountant with international experience in the private sector and expertise in auditing, business development, tax planning, and mergers and acquisitions (M&A) due diligence assessments. He worked as a Senior Auditor at PwC Cyprus, where he led audit teams and participated in significant client engagements. Since 2023, he has held executive responsibilities as a partner at Mouzakis & Partners.

Panagiotis Tzortzis son of Theodore – Non-Executive Member of the Board of Directors

Year of Birth: 1977

Education: He holds a Master's degree in Business Administration (MBA) with a specialization in Finance from Brunel University in the United Kingdom and a bachelor's degree in economics from the Athens University of Economics and Business.

Professional Experience: Panagiotis Tzortzis began his professional career in the financial sector, focusing on capital management and business administration. He served as Chief Executive Officer of Gutmann Bausysteme GmbH, with responsibility for the company's operations, strategy, and financial performance. Previously, he held the position of Chief Executive Officer of Gutmann Systems Middle East in Dubai, where he led the company's geographical expansion and consolidation of its presence in the Middle East. He has more than twenty years of international experience in leadership roles across the investment, hospitality, and building systems sectors.

Kalliopi Papadopoulou Dimitrios' daughter – Independent Non-Executive Member of the Board of Directors

Year of Birth: 1990

Education: She holds a degree in Management Science and Technology from the Athens University of Economics and Business and is a member of ACCA (Association of Chartered Certified Accountants).

Professional Experience: Kalliopi Papadopoulou has more than ten years of experience in audit and financial advisory services. From 2014 to 2025, she worked at Deloitte, where she held the position of Manager in the Strategy, Risk and Transactions Advisory Department. She began her career as a member of the audit team for listed and private shipping companies, gaining experience in both external and internal audit, in accordance with International Financial Reporting Standards (IFRS), US GAAP, and the applicable audit framework. She has undertaken highly complex advisory projects involving business valuations, fixed asset valuations, mergers and acquisitions, financial analysis, and strategic planning.

Christina Korkidi Vasileios' daughter – Independent Non-Executive Member of the Board of Directors

Year of Birth: 1988

Education: She holds a Law degree from the University of Nicosia and a degree in Social Theology from the National and Kapodistrian University of Athens. She is also a graduate of the private journalism school "Professional Journalism Workshop".

Professional Experience: Christina Korkidi is a Lawyer registered with the Piraeus Bar Association and a Certified Mediator, with extensive experience in providing legal services to a wide range of clients from the private and public sectors. She has successfully handled numerous cases, with particular expertise in commercial law, maritime law, real estate, and civil law. Her professional career includes significant collaborations with major organizations, while in recent years she has maintained a steady collaboration with LLPO Law Firm, based in Cyprus, which specializes in corporate law, mergers and acquisitions, investments, banking and financial law, as well as legal advisory services. From 2010 to 2019, she served as Municipal Councillor of the Municipality of Piraeus, where she was involved in matters related to local government, social policy, and volunteer initiatives.

The Board of Directors consists of 66.67% men (4/6) and 33.33% women (2/6). The term of office of the Board of Directors is four years and expires upon the election of a new Board of Directors by the Company's Ordinary General Meeting of Shareholders in 2029. During 2025, the Board of Directors held 33 meetings with full quorum. All matters relating to the responsibilities, operating procedures, and evaluation of the Board of Directors are set out in the Company's Articles of Association (Articles 11 to 18), as well as in the Company's Internal Regulation of Operation Manual (available on the Company's website at www.yknot.gr), as these have been adapted to date in accordance with the applicable legislation and the Code. More specifically, the objective of the Board of Directors is to maximize the economic value of the Company. The following are considered indicators for assessing the achievement of this objective:

- The long-term performance of the Company's results.
- The Company's position within its industry (at both domestic and international level), as defined by its core business activity.

The Remuneration Report of the members of the Board of Directors for the year 2025 is as follows:

REMUNERATION REPORT OF THE BOARD OF DIRECTORS OF Y/KNOT INVEST S.A. FOR THE FINANCIAL YEAR 2025

A. Introduction

This Remuneration Report (hereinafter the "Report") has been prepared in accordance with Article 112 of Law 4548/2018. The content of the Report constitutes a comprehensive overview of the total remuneration of the members of the Board of Directors of "Y/KNOT INVEST S.A." (hereinafter the "Company") for the financial year 2025 (defined as the period from 1/1/2025 to 31/12/2025). The total remuneration components are governed by the Remuneration Policy for the members of the Board of Directors. The Remuneration Policy currently applied by the Company was initially approved by resolution of the Ordinary General Meeting of Shareholders dated 29/7/2019 and was subsequently amended by resolutions of the Ordinary General Meetings dated 29/7/2020, 22/7/2024 and 10/07/2025, as well as by the Extraordinary General Meeting dated 4/11/2025. The Policy has entered into force in accordance with the provisions of the Operating Regulation of the Company's Remuneration & Nomination Committee, which is also available on the Company's website at www.yknot.gr.

B. Presentation of the Remuneration of the Members of the Board of Directors

The Board of Directors of the Company, as at 31/12/2025, consisted of the people listed in the following table:

(1) Name – Surname	**(2) Position**	**(3) Capacity**
Rigas Tzortzis	Chairman	Non-Executive
Georgios Koutsos	Chief Executive Officer	Executive
Ioannis Mouzakis	Deputy Chief Executive Officer	Executive
Panagiotis Tzortzis	Member	Non-Executive
Kalliopi Papadopoulou	Member	Independent Non-Executive
Christina Korkidi	Member	Independent Non-Executive

According to the approved Remuneration Policy for the members of the Board of Directors, the remuneration of the members of the Board of Directors has been determined as follows:

a) Non-Executive Members

Total annual remuneration of ten thousand euros (€10,000), payable on a monthly basis.

b) Chairman of the Board of Directors., where the Chairman of the Board of Directors is a non-executive member, an additional annual remuneration of fifteen thousand euros (€15,000) is payable on a monthly basis.

The non-executive members of the Board of Directors, including the Chairman of the Board, receive additional remuneration for their participation in or chairmanship of the Audit Committee and the Remuneration & Nomination Committee.

c) Executive Members

Total annual remuneration of fifty thousand euros (€50,000), payable on a monthly basis. The executive members of the Board of Directors are engaged by the Company under salaried service agreements. The agreements are of indefinite duration and include all necessary elements, such as term, remuneration, termination conditions, description of the duties assigned by the Board of Directors, avoidance of conflicts of interest, confidentiality obligations, and any other terms agreed between the contracting parties.

d) Members of the Audit Committee

Total annual remuneration of six thousand euros (€6,000), payable on a monthly basis.

e) Chairman of the Audit Committee, additional annual remuneration of twelve thousand euros (€12,000), payable on a monthly basis.

f) Members of the Remuneration & Nomination Committee

Total annual remuneration of three thousand euros (€3,000), payable on a monthly basis.

g) Chairman of the Remuneration & Nomination Committee, additional annual remuneration of six thousand euros (€ 6,000), payable on a monthly basis.

Remuneration is subject to annual review based on a relevant recommendation by the Remuneration & Nomination Committee to the Board of Directors, in order to ensure that it remains at an appropriate level within the framework established by the aforementioned key factors determining the Company's Remuneration Policy. Other types of remuneration and benefits paid to members of the Board of Directors or to third parties on their behalf during the same financial year were, in their entirety, of a fixed nature.

In accordance with the above, the total remuneration of each member of the Company's Board of Directors for the financial year 2025 is presented in the following table:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Name – Surname	**Remuneration of Executive Board Members (€)**	**Payroll (€)**	**Mobile Phone Expenses (€)**	**Insurance Expenses (€)**	**Vehicle Usage Expenses (€)**	**Total Benefits (€) (3)+(4)+(5**	**Total Remuneration (€) (1)+(2)+(5)**
Theofanis KIRIAKOULIS until 31/10/2025	41,644		467	888	9,002	**10,357**	**50,646**
Spyridon KIRIAKOULIS until 06/06/2025	26,469		0	888	0	**888**	**26,469**
Charikleia Theodorou until 06/06/2025		27,988	187	6,052		**6,239**	**27,988**
Nikitas Sotiropoulos until 06/06/2025						**0**	**0**
Eleni-Penthesileia Tselenti until 10/07/2025						**0**	**0**
Dimitrios Geravelis until10/07/2025						**0**	**0**
Rigas Tzortzis until 10/07/2025	16,301						16,301
Rigas Tzortzis until 10/07/2025	23,973						23,973
Ioannis Mouzakis until 10/07/2025	23,973						23,973
Panagiotis Tzortzis until 04/11/2025	1,699						1,699
Kalliopi Papadopoulou until 10/07/2025	13,425						13,425
Christina Korkidi until 10/07/2025	9,110						9,110
Total	**156,592**	**27,988**	**654**	**7,828**	**9,002**	**17,484**	**193,584**

With regard to the amounts included in the above table, the following should be noted:

Column (1): The executive members of the Board of Directors, Messrs. Spyridon KIRIAKOULIS and Theofanis KIRIAKOULIS, in their capacities during the financial year 2025 as Chairman and Chief Executive Officer, respectively, until the expiry of their term of office, received a pro rata portion of their annual remuneration, in accordance with the Remuneration Policy for the members of the Board of Directors approved by the Company's Annual Ordinary General Meeting of Shareholders on 22 July 2024.The remaining members of the Board of Directors received a pro rata portion of their remuneration in accordance with the Remuneration Policy for the members of the Board of Directors approved by the Company's Annual Ordinary General Meeting of Shareholders on 10 July 2025.

Column (2): Ms. Charikleia Theodorou, an executive member of the Board of Directors, was employed by the Company (since 1/2/1997) under an indefinite-term employment agreement, receiving a salary for her employment as an accountant. All matters relating to the aforementioned employment agreement, including indicatively remuneration, working hours, leave, training, performance evaluation and retirement, are governed by the provisions of the Personnel Management Policy, which, taking into account the applicable labor legislation, is incorporated into the Company's Internal Regulation of Operation. The amount disclosed in the table (€27,988) represents the total gross salary value received by this member, namely the total amount paid on a regular basis before the deduction of statutory social security contributions, personal income tax and solidarity contribution, up to the date of her resignation from the Board of Directors.

Column (3): The amount of €467 relates to Mr. Theofanis KIRIAKOULIS, Chief Executive Officer of the Board of Directors, and refers to mobile telecommunications service fees incurred up to the date of his resignation.

Column (4): The amount of €6,052 relates to employer social security contributions arising from the employment agreement under which Ms. Charikleia Theodorou, an executive member of the Board of Directors, was employed by the Company. These contributions were calculated in accordance with the provisions of applicable labor legislation.

Column (5): The amount of €9,002 relates to the expenses associated with the use of a Company-owned vehicle by Mr. Theofanis KIRIAKOULIS, Chief Executive Officer of the Board of Directors. The expenses included in this benefit comprise depreciation, maintenance and repair costs, vehicle registration fees, insurance premiums and fuel costs, with the relevant amounts charged to the Company's financial results for the year.

C. Long-Term Comparative Analysis

The following table presents, for the last five-year period, the evolution of the total remuneration of the members of the Board of Directors, the arithmetic average of the gross remuneration of the Company's full-time employees (excluding the gross remuneration of employees who are also members of the Board of Directors), and the Company's after-tax results (the financial measure selected as the Company's performance criterion, as disclosed in the published Statements of Comprehensive Income for the financial years presented):

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Financial year	**Total remuneratin (€)**	**Percentage change (%)**	**Average remuneration of employees excluding executives (€)**	**Percentage change (%)**	**Profit after tax (€)**	**Percentage change (%)**
2017	48,433	-6.8%	21,339	28.25%	167,966	-20.9%
2018	44,712	-7.7%	21,605	1.23%	170,535	1.53%
2019	45,402	1.5%	19,551	-10.51%	93,754	-45.0%
2020	100,000	120.0%	18,922	-3.22%	-2,003,250	
2021	100,000	0%	18,522	-3.15%	-1,225,898	-38.8%
2022	100,000	0%	23,532	26.07%	-3,757,409	206.5%
2023	100,000	0%	27,273	15,90%	-2,667,356	-29.0%
2024	100,000	0%	32,968	20.88%	-1,416,921	-65.3%
2025	156,592	56.6%	23,738	-28.00%	-5,425,893	-282.9%

D. Other Matters

D.1 Remuneration of any kind received from a company belonging to the Group of "Y/KNOT INVEST S.A."

The 2025 financial results of the subsidiary KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING L.T.D. were charged with the following amounts:

- The amount of €327, relating to Mr. Spyridon KIRIAKOULIS, Manager of the subsidiary, concerns mobile telecommunications service fees.
- The amount of €2,186 relates to expenses arising from the use of the subsidiary's privately owned vehicle by Mr. Spyridon KIRIAKOULIS, Manager of the subsidiary. These expenses include depreciation, maintenance and repair costs, vehicle registration fees, insurance premiums, and fuel expenses.
- The amount of €187, relating to Ms. Charikleia Theodorou, who is responsible for the preparation of the subsidiary's financial statements, concerns mobile telecommunications service fees.

D.2 Number of shares and share option rights granted or offered to members of the Company's Board of Directors and the main conditions for the exercise of such rights, as well as any changes thereto

According to the approved Remuneration Policy for the members of the Board of Directors, the possibility exists to establish a share allocation program for the independent non-executive members of the Board of Directors in the form of share acquisition option rights. During the financial year 2025, no new or existing share allocation program of this nature was in effect for the independent non-executive members of the Board of Directors.

D.3 Share option rights exercised by members of the Board of Directors under the Company's share allocation programs

No such case exists (see section D.2).

D.4 Information regarding the use of the Company's right to recover variable remuneration paid to members of the Board of Directors

By virtue of a specifically reasoned decision of the Board of Directors, the Company may grant additional remuneration to members of the Board of Directors in the form of variable remuneration linked to the achievement of specific performance targets. Variable remuneration is paid once a year, following the publication of the Annual Financial Statements, provided that the predefined targets have been achieved and within one month from their approval by the Company's General Meeting of Shareholders.

D.5 Deviations from the implementation of the approved Remuneration Policy for the members of the Company's Board of Directors

All forms of financial benefits granted to members of the Board of Directors for the financial year 2025 are fully aligned with the Remuneration Policy for the members of the Board of Directors, which was approved by the Company's Annual Ordinary General Meeting of Shareholders held on 10 July 2025 and subsequently revised by the Extraordinary General Meeting held on 4 November 2025.

D.6 Information regarding the outcome of the advisory vote of the Ordinary General Meeting dated 10.07.2025, pursuant to paragraph 3 of Article 112 of Law 4548/2018

In preparing this Report, the outcome of the shareholders' advisory vote at the Ordinary General Meeting held on 10.07.2025 was taken into consideration, as there was a unanimous positive vote on the Remuneration Report for the financial year 2024, representing 100% of the shares and voting rights represented at the meeting (4,229,789 shares and votes out of an equal number of represented shares and votes), with a quorum of 55,69 % (i.e. 4,229,789 shares and votes out of a total of 7,595,160 shares and votes). The Company has adopted a Suitability Policy for the selection and appointment of candidates for membership of the Board of Directors, which sets out the principles and framework governing the selection, appointment and reappointment of Board members, as well as the criteria for their evaluation. The Company's Suitability Policy was prepared in order to ensure compliance with the applicable legislative provisions regarding the corporate governance of public limited companies, and its scope applies to the members of the Board of Directors. The Suitability Policy was approved by the Company's Board of Directors at its meeting held on 16.07.2021 and has been in force since 01.09.2021, the date of its approval by the Company's Ordinary General Meeting of Shareholders, until any amendment thereof by the Board of Directors or the General Meeting of Shareholders, where such amendments are deemed material. The Policy has been published on the Company's website.

The objectives of the Policy are:

a) the analysis of the criteria for assessing the suitability of the people falling within its scope and the determination of the minimum required information and supporting documentation,

b) ensuring the effective operation of the Board of Directors and the fulfilment of its role as the highest administrative body of the Company,

c) establishing transparent rules and procedures for the assessment of suitability, and

d) allocating responsibilities among the Company's bodies for the implementation of the Policy and minimising potential operational risks.

The Board of Directors, as well as the Remuneration and Nomination Committee assisting it, shall not propose candidates whom they do not consider suitable to acquire the capacity of Board member, in accordance with the criteria established in the Policy. The Company's Policy provides that, when selecting, renewing the term of office or replacing a Board member, both individual suitability — namely professional qualifications, experience, adequacy of knowledge and skills, good reputation, integrity, ethics and independent judgement — and collective suitability are taken into consideration, as well as the recognition of and alignment with the Company's culture, values and overall strategy, as all the above factors are further analysed therein. Each person falling within the scope of the Policy, upon assuming a position of responsibility, acknowledges the Policy and undertakes in writing to comply with its provisions. The Company's Board of Directors consists of an adequate number of members, taking into account the limited size and complexity of the Company's activities. In particular, according to the Articles of Association, the Board consists of three (3) to seven (7) members, with at least 25% of the total number of members represented by each gender. Furthermore, when selecting new members of the Board of Directors, no exclusion is made on the basis of discrimination relating to gender, race, colour, national or social origin, or any other similar criterion. A fundamental principle for the selection or replacement of a Board member is extensive employment experience in the relevant sector over several consecutive years and in different positions, with the aim of acquiring a comprehensive understanding of the market. An important factor in the selection of members is also that the Board of Directors is composed of people who possess integrity, reputation and credibility, suitable for either their executive or non-executive role. The members of the Board of Directors further possess the skills and experience required based on the duties they undertake and their role within the Board of Directors and/or its Committees, as well as sufficient time availability for the performance of their respective duties. The suitability of Board members is assessed in accordance with the provisions of Chapter 5 of the Policy and is reassessed whenever deemed necessary.

At its meeting held on 5 March 2025, the Board of Directors, in accordance with paragraph 3 of Article 9 of Law 4706/2020, proceeded with the reassessment of the independence requirements applicable to its members and determined that the independent non-executive members, Ms. Kalliopi Papadopoulou and Ms. Christina Korkidi, continue to cumulatively satisfy all independence criteria set out in paragraphs 1 and 2 of Article 9 of Law 4706/2020. Neither of the above members directly or indirectly holds voting rights exceeding zero point five percent (0.5%) of the Company's share capital, and both are free from any financial, business, family or other dependency relationships that could influence their decisions and their independent and objective judgement. In particular, the case referred to in subparagraph (ga) of paragraph 2 of Article 9 of Law 4706/2020 was examined, which provides that a dependency relationship exists where a member has served as a member of the Board of Directors of the Company or an affiliated company for more than nine (9) financial years in

aggregate. It was established that Ms. Kalliopi Papadopoulou and Ms. Christina Korkidi were elected by resolution of the Ordinary General Meeting of Shareholders dated 11.07.2025, and therefore have served as members of the Board of Directors for a period of less than two years. Consequently, this criterion is also satisfied, and they continue to qualify as independent non-executive members of the Board of Directors in accordance with the applicable regulatory framework.

E.3 Audit Committee

The Audit Committee consists of two independent non-executive members and one non-executive member of the Company's Board of Directors. The purpose of the Audit Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities regarding financial reporting, the internal control system, and the Company's compliance with the applicable legal and regulatory framework and the Internal Operating Regulations. The names of the members of the Audit Committee, as well as the position held by each member within the Committee, are as follows:
Kalliopi Papadopoulou-Chairwoman of the Audit Committee.
Rigas Tzortzis– Member of the Audit Committee.
Christina Korkidi – Member of the Audit Committee.

The brief biographical notes of the members of the Audit Committee are available on the Company's website at www.yknot.gr., as well as in Appendix H.2 "Board of Directors" of this report.

During 2025, the Audit Committee held 21 meetings, all with full quorum. The duties and responsibilities of the Audit Committee, as set out in the Audit Committee's Rules of Procedure, are as follows:

A. External Audit

The Audit Committee monitors the process and the performance of the statutory audit of the Company's separate and consolidated financial statements. In this context, it informs the Board of Directors by submitting a relevant report on the outcome of the statutory audit and, where applicable, on the outcome of the assurance engagement on the sustainability report. It explains how the statutory audit and the assurance engagement on the sustainability report contributed to the integrity of the financial information and the sustainability report, respectively, as well as the role of the Audit Committee in this process, providing detailed explanations regarding:
- The contribution of the statutory audit to the quality and integrity of financial information, namely the accuracy, completeness and correctness of the financial information, including the relevant disclosures, which is approved by the Board of Directors and made publicly available.
- The role of the Audit Committee in the above process, namely the recording of the actions undertaken by the Audit Committee during the performance of the statutory audit.
As part of the above-mentioned reporting to the Board of Directors, the Audit Committee takes into consideration the content of the supplementary report submitted to it by the statutory auditor, which includes the results of the statutory audit performed and meets at least the specific requirements set out in Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 The Audit Committee is also informed by the statutory auditor regarding the annual statutory audit plan prior to its implementation, evaluates it and ensures that the annual statutory audit plan covers the most significant audit areas, taking into account the Company's main business and financial risk areas. Furthermore, the Audit Committee submits recommendations and other significant matters to the Board of Directors whenever it deems appropriate and monitors Management's response to approved corrective actions, where applicable.

For the implementation of the above, the Audit Committee may hold meetings with Management and/or relevant executive officers during the preparation of financial reports, as well as with the statutory auditor during the audit planning stage, throughout the execution of the audit and during the preparation stage of the audit reports.

Within the scope of its responsibilities, the Audit Committee shall consider and examine the most significant issues and risks that may affect the Company's financial statements, as well as the significant judgments and estimates made by Management during their preparation.

For this purpose, the Audit Committee communicates in a timely manner with the statutory auditor in view of the preparation of the audit report and the supplementary report of the latter to the Audit Committee. In addition, the Audit Committee reviews the financial reports before their approval by the Board of Directors, in order to assess their completeness and consistency in relation to the information made available to it, as well as with the accounting principles applied by the Company, and informs the Board of Directors accordingly.

Furthermore, the Audit Committee reviews and monitors the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of the provision of non-audit services in accordance with Article 5 of Regulation (EU) No 537/2014. The Audit Committee is also responsible for the selection process and recommends the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014.

B. Financial Reporting

The Audit Committee is informed by Management about the process and timetable for the preparation of financial reporting, monitors, reviews and evaluates the financial reporting preparation process, namely the mechanisms and systems for the generation, flow and dissemination of financial information produced by the Company's relevant organizational units and submits recommendations or proposals to ensure its integrity. The Audit Committee also monitors, where applicable, the sustainability reporting process, including the electronic reporting submission process referred to in Article 154B of Law 4548/2018, as well as the process carried out by the Company for determining the information to be reported in accordance with the sustainability reporting standards adopted pursuant to Article 154A of Law 4548/2018. It submits recommendations or proposals to ensure the integrity of such reporting. The above actions of the Audit Committee also include other publicly disclosed information, in any form (e.g. stock exchange announcements, press releases), relating to financial information.

Within this framework, the Audit Committee informs the Board of Directors of its findings, submits proposals for improving the process where deemed appropriate, and monitors Management's response to such proposals.

C. Internal Audit Unit

The Audit Committee monitors the operation of the Internal Audit Unit in accordance with professional standards and the applicable legal and regulatory framework and evaluates its work, adequacy and effectiveness, without affecting its independence. It is responsible for recommending to the Board of Directors the approval of the Internal Audit Unit's Rules of Procedure.

The Audit Committee is also responsible for assessing the staffing and organizational structure of the Internal Audit Unit and identifying any potential weaknesses. It recommends to the Board of Directors the appointment of the Head of the Internal Audit Unit and evaluates the Head on an annual basis. Where deemed appropriate, the Audit Committee submits proposals to the Board of Directors to ensure that the Internal Audit Unit has the necessary resources, is adequately

staffed with personnel possessing sufficient knowledge, experience and training, faces no restrictions in carrying out its work, and maintains the required level of independence.

The Audit Committee approves and evaluates the annual audit plan of the Internal Audit Unit and provides its opinion on the Company's risk assessment, on the basis of which the audit plan has been prepared, taking into account the Company's main business and financial risk areas, as well as the results of previous audits.

It also examines whether the annual audit plan covers the most significant areas and systems related to financial reporting and, where deemed necessary, submits it to the Board of Directors for information. The Audit Committee is informed of the required resources and the implications of any limitations on the resources or audit activities of the Internal Audit Unit in general. Furthermore, the Audit Committee is informed of the work performed by the Internal Audit Unit and its reports (regular and ad hoc) and monitors the communication of their content to the Board of Directors, including the Company's main risks and uncertainties relating to its financial reporting. In particular, the Audit Committee receives quarterly reports from the Internal Audit Unit, which include the most significant matters and recommendations of the Unit regarding the performance of its responsibilities. The Audit Committee presents and submits these reports to the Board of Directors, together with its observations, where deemed necessary. The Audit Committee also holds regular meetings with the Head of the Internal Audit Unit to discuss matters within the Unit's remit, monitor the progress of the implementation of corrective actions approved by the Board of Directors, and inform the Board of Directors where required.

D. Internal Control System

The Audit Committee monitors the effectiveness of the Company's internal control, quality assurance and risk management systems and, where applicable, its internal audit function, with regard to the financial reporting of the audited entity and, where applicable, the Company's sustainability reporting, including the relevant electronic reporting process referred to in Article 154B of Law 4548/2018, without compromising the independence of the entity concerned.

The Audit Committee monitors the effectiveness of the internal control system mainly through the work performed by the Internal Audit Unit and the statutory auditor.

Furthermore, within the framework of ensuring the proper operation of the internal control system, the Audit Committee:

- Is responsible for the process of selecting the independent evaluator in accordance with Decision No. 1/891/30.9.2020 of the Hellenic Capital Market Commission.
- Monitors the implementation of the Corporate Governance System Assessment Policy.
- Monitors the implementation of the conflict-of-interest prevention policy for the Company's senior executives.
- Submits an annual report on its activities to the Ordinary General Meeting of Shareholders, based on its responsibilities.

E. Risk Management

The Risk Management Function reports to the Audit Committee. In particular, the Audit Committee reviews the management of the Company's main risks and uncertainties, as well as their periodic reassessment.Within this framework, the Audit Committee evaluates the methods used by the Company for identifying and monitoring risks, addressing the most significant risks through the internal control system and the Internal Audit Function, as well as ensuring their appropriate disclosure in the publicly available financial information.

The Audit Committee is informed on risk management matters by the Risk Management Officer through regular reports and the annual risk management report.

Regarding the results of all the above actions, the Audit Committee informs the Board of Directors of its findings and submits proposals for the implementation of corrective actions, where deemed appropriate.

F. Regulatory Compliance

The Audit Committee is the competent body through which the Regulatory Compliance Unit reports to the Company's Board of Directors. In particular, the Audit Committee:

- Is informed about regulatory compliance matters and, in particular, about any significant identified violation of the applicable legal and supervisory framework.
- Is regularly informed of the activities carried out by the Regulatory Compliance Unit through regular reports and receives the annual activity report regarding the annual Regulatory Compliance work programme, prepared by the Head of Regulatory Compliance.
- Approves the annual Regulatory Compliance action plan and monitors its implementation.

The Audit Committee supervises, in cooperation with the Regulatory Compliance Unit, the implementation of the obligations arising from Regulation (EU) No 596/2014 (Market Abuse Regulation – MAR) relating to the management of inside information, the maintenance of insider lists, and the process for the timely and proper disclosure of inside information.

The Audit Committee's Activity Report for the financial year 2025 is as follows:

Y/KNOT INVEST S.A.

AUDIT COMMITTEE
ACTIVITY REPORT FOR THE FINANCIAL YEAR 2025

1. Introduction and Composition of the Committee

This report duly and comprehensively presents the activities of the Audit Committee of "Y/KNOT INVEST S.A." (hereinafter referred to as the "Company") for the financial year 2025 (1 January 2025 to 31 December 2025), extending until 30 April 2026, for the purpose of completing the audit procedures and approving the annual financial statements. Pursuant to the resolution of the Ordinary General Meeting of Shareholders dated 10 July 2025, the new composition of the Committee was elected and constituted into a body on the same date, comprising Ms Kalliopi Papadopoulou (Chairwoman), Mr Rigas Tzortzis (Member) and Ms Christina Korkidi (Member).In order to safeguard the historical and institutional continuity of the audit work, the Committee ensured the retrieval and incorporation of the minutes of the meetings of the previous composition, which concerned the first half of the financial year under review.

1. Internal Control System (I.C.S.) and Fraud Prevention

Within the framework of supervising the effectiveness and adequacy of the Internal Control System (I.C.S.), the Committee adopted an audit methodology focused on risk assessment (risk-based approach). It held regular consultations with the Head of the Internal Audit Unit (I.A.U.), Ms Efstratia Stroggylou, and reviewed the quarterly audit reports. Particular emphasis was placed on the following:

i. Fraud Prevention and Detection:

The operational adequacy of the safeguards protecting the reliability of financial information and minimizing the risk of fraud or fraudulent activity was assessed. Indicatively, the Committee examined the strict adherence to procedures for the approval of expense documents by authorized people, as well as the alignment of tax documents (invoices) with the relevant legal supporting documentation (charter agreements) for the recognition of revenue.

ii. Remediation of Findings:

The Committee verified and confirmed the full (100%) resolution and compliance (follow-up) with the recommendations arising from the previous assessment of the Internal Control System, which had been conducted by the audit firm SOL Crowe S.A., and the Hellenic Capital Market Commission was duly informed accordingly.

iii. External Evaluation:

The Committee recommended the assignment of the new mandatory periodic assessment of the Internal Control System, pursuant to Law 4706/2020, to the audit firm Deloitte S.A. On 30 March 2026, the Committee was informed of the assessment findings and reviewed the Management Action Plan prepared by Management for the remediation of the new findings.

iv. Planning and Evaluation of the Internal Audit Unit:

The Committee was informed of the design of the risk-based Annual Audit Plan for the financial year 2026 and carried out the annual evaluation of the professional competence and performance of the Internal Audit Unit's personnel.

3. Corporate Governance and Conflict of Interest.

The Committee exercised continuous oversight over the implementation of the Corporate Governance Code, ensuring compliance with the following:

i. Internal Operating Regulations and Articles of Association: The Committee reviewed the revision of the Internal Operating Regulations (I.O.R.) and its annexes, confirming their full compliance with the provisions of Law 4706/2020. Following their approval, compliance with the statutory disclosure obligations was verified through their publication on the Company's official website. At the same time, the Committee monitored the strict adherence to the provisions of the Company's Articles of Association.

ii. Conflict of Interest: Throughout the financial year, the Committee did not identify any cases of conflict of interest between the Company and members of the Board of Directors or its executive officers.

4. Risk Management and Significant Subsidiaries

The Committee maintained systematic oversight of the Risk Management Unit (R.M.U.), reviewing the semi-annual reports and approving its annual operating plan. In particular:

i. Risk Matrix: In February 2026, the update of the Group's Risk Matrix was completed and approved, reflecting the current risk profile of the Group.

ii. Strategic Oversight: In March 2026, the Committee duly recommended the revision of the quantitative and qualitative criteria for the identification of "Significant Subsidiaries". Based on the new criteria, it recommended the inclusion of the subsidiary K/BULKERS INC. in this category, thereby subjecting it to an enhanced audit oversight framework.

5. Regulatory Compliance

The Committee, placing particular emphasis on compliance with the applicable regulatory framework, approved the Policy and the Annual Action Plan of the newly established Regulatory Compliance Unit, ensuring its effective operation and the protection of the Group from regulatory risks.

6. Financial Reporting and External Audit

Within the framework of the provisions regarding reliable information provided to the investment community, the Committee addressed the following matters:

i. Management Reporting & Investor Relations: The Committee recommended the establishment of a monthly Group-level results monitoring cycle (P&L), supporting this transition through the recommendation for the recruitment of a specialized reporting officer, a process which was successfully completed in February 2026. Furthermore, the Committee evaluated the process for the disclosure of financial information by the Investor Relations (IR) Function, concluding that the information provided was fully adequate

ii. Interim and Annual Financial Statements for 2025: In September 2025 and April 2026, following consultations with the Head of Accounting and the appointed audit firm BDO Certified Public Accountants S.A., the Committee reviewed the Company's separate and consolidated financial statements. The review focused on critical accounting estimates and liquidity parameters, resulting in the preparation of the required Conclusions Report.

iii. Auditor Independence: The Committee received and reviewed the Audit Report and the strictly confidential Supplementary Report of BDO (pursuant to Regulation (EU) No 537/2014), confirming the absence of material deficiencies and establishing the full independence and objectivity of the statutory auditors. It is noted that the appointment of the said audit firm had been recommended by the Committee to the General Meeting of Shareholders dated 10 July 2025.

Conclusions

Based on the foregoing and following a thorough evaluation of all audit procedures performed, the Audit Committee confirms that the financial reporting mechanisms, the Internal Control System — with particular reference to the mechanisms for the prevention and deterrence of fraud —, the Risk Management function and the Company's Regulatory Compliance framework operated with full adequacy and effectiveness. The practices implemented are fully aligned with the relevant professional standards, the provisions of the Articles of Association, and the applicable legal and regulatory framework, thereby safeguarding the legitimate interests of the Company and its shareholders.

Kifisia, 30 April 2026
THE AUDIT COMMITTEE

H.4 Remuneration and Nomination Committee

The Remuneration and Nomination Committee consists of two independent non-executive members and one non-executive member of the Company's Board of Directors. The main purpose of the Remuneration and Nomination Committee is to assist the Board of Directors in fulfilling its responsibilities in relation to:

(a) the remuneration provided by the Company, by designing and implementing a Remuneration Policy for the determination of appropriate remuneration aimed at attracting qualified executives to serve on the Company's Board of Directors, as well as in its managerial positions, maximizing shareholder value and ensuring the Company's long-term sustainability, in a manner consistent with the Company's strategic objectives and the applicable legal and regulatory framework; and

(b) the establishment of an effective and transparent process for the selection of suitable candidates for the appointment to positions of members of the Board of Directors and the Company's executives.

The names of the members of the Remuneration and Nomination Committee (brief biographical notes of whom are available on the Company's website atwww.yknot.gr as well as the position held by each member within the Committee, are as follows:

Kalliopi Papadopoulou– Chairwoman of the Remuneration and Nomination Committee.

Rigas Tzortzis– Member of the Remuneration and Nomination Committee.

Christina Korkidi– Member of the Remuneration and Nomination Committee.

During 2025, the Remuneration and Nomination Committee held 7 meetings, all with full quorum.

The duties and responsibilities of the Remuneration and Nomination Committee, as set out in the Committee's Rules of Procedure, are as follows:

Regarding remuneration:

- The formulation of recommendations to the Board of Directors regarding the Remuneration Policy adopted by the Company and submitted for approval to the General Meeting of Shareholders, in accordance with paragraph 2 of Article 110 of Law 4548/2018.
- The formulation of recommendations to the Board of Directors regarding (a) the remuneration of people falling within the scope of the Remuneration Policy, in accordance with Article 110 of Law 4548/2018, namely the members of the Board of Directors and, where applicable, the General Manager or their deputy, as well as any additional people designated by the Company's Articles of Association, and (b) the remuneration of the Company's executive officers, in particular the Head of the Internal Audit Function.
- The review of the information included in the final draft of the annual Remuneration Report and the provision of its opinion to the Board of Directors prior to the submission of such report to the General Meeting of Shareholders, in accordance with Article 112 of Law 4548/2018.
- Monitoring the implementation of the approved Remuneration Policy and submitting recommendations to the Board of Directors regarding any revisions thereto, in accordance with Articles 110 to 112 of Law 4548/2018.

Regarding nominations:

- The formulation of recommendations to the Board of Directors regarding the preparation, revision and implementation of the Suitability Policy for members of the Board of Directors.
- The nomination of both candidate members of the Board of Directors and executive officers based on a clearly defined procedure. This procedure consists of the following steps:

a. The determination of a targeted Board composition profile based on the Company's strategy and needs, as well as its diversity policy.

b. The identification of any skills gaps required to achieve the aforementioned composition profile, for example through the mapping of the existing skills of the Board of Directors against the skills required to meet the Company's needs, and the subsequent determination of the position to be filled through a detailed description of the role of such position, as well as the qualifications and time commitment required for the fulfilment of such role.

c. The selection of suitable candidates from a broad pool of applicants, taking into account the criteria set out in the Company's Suitability Policy, including an interview process with candidates.

d. The submission of a proposal to the Board of Directors regarding the selected candidates, so that the Board of Directors may subsequently submit such candidates for election by the General Meeting of Shareholders.

- The periodic evaluation, at least annually, of the Board of Directors and its committees at a collective level, as well as of the Chairperson, the Chief Executive Officer and the other members of the Board of Directors at an individual level, and the reassessment of the Board's renewal needs.
- The preparation, updating and submission to the Board of Directors for approval of a succession plan for members of the Board of Directors, the Chief Executive Officer and executive officers.
- The formulation of recommendations to the Board of Directors regarding the design and implementation of an induction programme for new members of the Board of Directors, as well as a continuous training plan for Board members, based on the relevant Board member training policy.

The Activity Report of the Remuneration and Nomination Committee for the financial year 2025 is as follows:

Y/KNOT INVEST S.A.

REMUNERATION AND NOMINATION COMMITTEE

ACTIVITY REPORT FOR THE FINANCIAL YEAR 2025

This report refers to the activities of the Remuneration and Nomination Committee (hereinafter referred to as the "Committee") of "Y/KNOT INVEST S.A." (hereinafter referred to as the "Company") relating to the financial year 2025 (period from 1 January 2025 to 31 December 2025).
Following the entry into force of Law 4706/2020, the Company's Board of Directors, at its meeting held on 16 July 2021, decided to establish a joint Remuneration and Nomination Committee, as permitted under Article 16 paragraph 2 of Law 4706/2020. The Committee was assigned all responsibilities of the Remuneration Committee and the Nomination Committee, in accordance with Articles 11 and 12 of Law 4706/2020, respectively.
The Remuneration and Nomination Committee consists of three non-executive members of the Board of Directors, two of whom are independent non-executive members. The Chairwoman of the Remuneration and Nomination Committee is an independent non-executive member of the Board of Directors.
The term of office of the current composition of the Remuneration and Nomination Committee is equal to the term of office of the Company's current Board of Directors, which has been set at four years from the date of election of the Board of Directors on 10 July 2025, extending until the Ordinary General Meeting of Shareholders of the year 2029.
The Remuneration and Nomination Committee is a single committee of the Board of Directors, with its main responsibilities being the identification of suitable candidates for appointment as members of the Board of Directors and executive officers, as well as the consideration of remuneration matters, particularly those relating to the implementation of Articles 109 to 112 of Law 4548/2018 regarding the Company's Remuneration Policy and Remuneration Report.

1. Introduction

This report refers to the activities of the Remuneration and Nomination Committee (hereinafter referred to as the "Committee") of "Y/KNOT INVEST S.A." (hereinafter referred to as the "Company") relating to the financial year 2025 (period from 1 January 2025 to 31 December 2025).
The Committee operates as a unified committee pursuant to Articles 10–12 of Law 4706/2020 and Article 110 of Law 4548/2018. Its primary responsibility is to ensure objectivity in the selection of candidates for positions as members of the Board of Directors and executive officers, as well as the preparation and review of the Company's Remuneration Policy and Remuneration Report.

2. Composition and Term of Office of the Committee

The Committee consists of three non-executive members of the Board of Directors, the majority of whom are independent. Its term of office is four years (ending in 2029), following the term of office of the current Board of Directors, which was elected on 10 July 2025.

Composition of the Committee during the financial year 2025:
Kalliopi Papadopoulou: Chairwoman (Independent Non-Executive Member)
Rigas Tzortzis: Member (Non-Executive Member)
Christina Korkidi: Member (Independent Non-Executive Member)

3. Key Activities and Decisions During the Financial Year 2025

During the financial year 2025, the Committee held regular meetings in order to address the following matters:

A. Nomination and Staffing

1. Appointment of Compliance Officer:
Following the Committee's recommendation in 2025 regarding the need to strengthen the regulatory framework, an evaluation process of candidates was carried out. On 20 October 2025, the Committee unanimously recommended the appointment of Dr Dionysios Tsiros as Head of the Regulatory Compliance Unit, based on his high-level academic specialization and his previous experience in systemic banking institutions.

2. Replacement of Board Member:
Following the resignation of the executive member, Mr Theofanis KIRIAKOULIS, on 31 October 2025, the Committee recommended to the Board of Directors the appointment of Mr Panagiotis Tzortzis as a new non-executive member. The Committee documented that the candidate meets all criteria of the Suitability Policy (including experience in international leadership positions and financial expertise), while ensuring the collective suitability of the Board of Directors.

B. Remuneration Policy and Remuneration Report

3. Update of the Remuneration Policy:
Following the Remuneration Policy approved by the Ordinary General Meeting of Shareholders on 10 July 2025, the Committee further developed its proposal to the Extraordinary General Meeting of Shareholders held on 4 November 2025 for the adoption of a new Remuneration Policy. The most significant addition was the introduction of a Long-Term Incentive Plan (free allocation of shares) for executive members.

4. Review of the Remuneration Report:
The draft Remuneration Report for the financial year 2024 was reviewed, confirming its full compliance with Article 112 of Law 4548/2018, and a positive opinion was provided for its submission to the General Meeting of Shareholders in July 2025.

C. Training and Evaluation

5. Training Activities:
The Committee was informed by the Chairman of the Board of Directors, Mr Rigas Tzortzis, regarding the implementation of training programmes for Board members and executives during 2025. At the same time, the framework for training activities for 2026 was established, focusing on ESG and Regulatory Compliance matters.

6. Evaluation of Governing Bodies:

The annual evaluation of the Board of Directors and the Committees (Audit Committee and Remuneration and Nomination Committee) for 2025 was conducted. The conclusion of the evaluation indicated that the members fully meet the criteria of individual and collective suitability, with no corrective measures deemed necessary.

D. Internal Organization

7. Update of Rules of Procedure:

In December 2025, the Committee revised its Rules of Procedure, incorporating best practices in corporate governance and ensuring transparency in candidate selection processes.

4. Findings and Conclusion

During the financial year 2025, the Remuneration and Nomination Committee fully fulfilled its responsibilities. Through its recommendations, it strengthened the Company's management structure by supporting the appointment of highly qualified executives, modernized the remuneration framework, and ensured the continued compliance of Y/KNOT INVEST S.A. with legal requirements and the principles of sound corporate governance.

It is noted that the Committee did not receive any request for amendments to the Suitability Policy for members of the Board of Directors or to the Remuneration Policy applicable to members of the Board of Directors, nor did it submit any such request itself.

Kifisia, 30 April 2026

THE REMUNERATION AND NOMINATION COMMITTEE

H.5 Internal Audit

The Internal Audit Unit of "Y/KNOT INVEST S.A." constitutes an independent organizational unit. It operates in accordance with the mandatory elements of the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA), as well as with the applicable legal and regulatory framework governing internal audit and corporate governance, in particular Law 4706/2020 and Law 4849/2021, the decisions and circulars of the Hellenic Capital Market Commission, the Corporate Governance Code adopted by the Company, and the Group's Code of Professional Ethics and Conduct.

The Internal Audit Unit actively contributes to the achievement of the Company's strategic objectives by adopting a systematic and professional approach to the evaluation and improvement of the corporate governance system, the risk management framework and the internal control system. Its primary role is the provision of assurance/audit and consulting services.

H.6 Risk Management

The Company has established a Risk Management Unit, which is administratively independent from units with executive responsibilities. The Risk Management Unit operates separately from the Company's other organizational units.

The primary mission of the Risk Management Unit is the implementation and coordination of the Risk Management Policy and Methodology, as approved by the Company's Management.

The main responsibilities and activities of the Risk Management Unit, which also constitute the key duties of the Head of the Risk Management Unit, are as follows:

- To develop the appropriate methodology for the risk management process.

- To identify, in cooperation with Management and the heads of the Company's individual business units (risk owners), the existing risks arising from the key operations performed for the achievement of business objectives.
- To develop and maintain a risk assessment register in which the most significant risks are identified.
- To provide advisory support to Executive Management and the Board of Directors regarding their obligations in relation to the appropriate risk management process, as set out in the "Risk Management Policy and Methodology", through appropriate communication channels (reports, ad hoc updates, recommendations, etc.).
- To participate, supporting the Company's Management, in any potential mechanism for addressing extraordinary risks or crises (Crisis Management).
- To participate in the design and monitoring of the risk management process relating to threats to business continuity (Business Continuity Management).
- To prepare and submit the required reports to the Board of Directors through the Audit Committee on a periodic basis and, in any case, annually, a comprehensive report providing information regarding:
    - its performance for the reporting year;
    - information on the most significant risks assumed by or affecting the Company, as identified through the Company's risk register.
- To manage and further develop the risk measurement and monitoring systems.

H.7 Shareholder Relations

With the aim of ensuring timely and equal access to information for investors and facilitating the unhindered exercise of their rights, the Company has established a corporate website, considers the organization and participation in investor information events, and maintains an Investor Relations Function.

The operation of the General Meeting of Shareholders and its key powers are set out in the Company's Articles of Association (Articles 19 to 23), which are available on the Company's website. Shareholders' rights, as well as the manner in which such rights may be exercised, are described in Section M of the present Management Report.

H.8 Transactions with Related Parties

All transactions with related parties carried out during the financial year 2025 were within the scope of the Company's ordinary course of business transactions with third parties. The arm's length principle was applied in all such transactions. The Company has established a Related Party Transactions Policy, which sets out the rules governing the Company's transactions with related parties, with the aim of ensuring transparency in transactions and safeguarding the corporate interest. This policy defines the related parties, the transactions between them, as well as the procedures for the execution and disclosure of such transactions to the Supervisory Authorities and the wider investment community.

H.9 Deviations from the Code

The provisions not applied by the Company are set out below, together with an explanation of the reasons for their non-application. The non-executive members of the Board of Directors are not required to hold regular or extraordinary meetings without the presence of executive members in order to discuss the performance of the latter. Separate meetings of non-executive members could be considered as an action leading to their informal autonomy, thereby undermining the character of the Board of Directors as a unified body responsible for making management decisions.

At the beginning of each calendar year, the Board of Directors does not adopt a meeting calendar and an annual action plan, given that all members of the Board reside in the Region of Attica, making it easy to convene Board meetings whenever required by the needs of the Company and/or applicable legislation. The Chairperson of the Board of Directors is not

required to be selected from among the independent non-executive members. According to the Company's Internal Operating Regulations, the Chairperson may be selected either from among the executive members or from among the non-executive members of the Board of Directors.

H.10 Evaluation of the Internal Control System (I.C.S.)

The Company's Board of Directors, following a relevant recommendation by the Audit Committee, decided to assign the evaluation of the adequacy and effectiveness of the Internal Control System, in accordance with the provisions of Article 14 paragraph 3(i) and paragraph 4 of Law 4706/2020, as well as Decisions 1/891/30.09.2020 and 2/917/17.06.2021 of the Board of Directors of the Hellenic Capital Market Commission, to "Deloitte Certified Public Accountants S.A.". The evaluation was performed by an independent assessor, statutory auditor Mr Konstantinos Kakolyris, and covered the period from 01/01/2023 to 31/12/2025. The "Summary Report on the Evaluation of the Adequacy and Effectiveness of the Internal Control System", dated 31 March 2025, was notified on the same date to the Hellenic Capital Market Commission. According to the conclusions of the evaluation, the Company's Internal Control System was assessed as adequate and effective, and no material findings were identified. Any non-material observations or improvement recommendations have been communicated to Management and the Audit Committee, and their implementation is being monitored.

I. Dividend Policy

The dividend policy applied by the Parent Company is determined by the following factors:

- The Company's profitability potential.
- The Company's capital structure.
- The Company's strategic expansion plans and, consequently, the financing needs of its investments.
- The prevailing conditions in the money and capital markets.

Given the recognition of accumulated total losses after tax for the financial year 2025, there is no issue regarding the distribution of dividends.

K. Environmental Policy

The chartering of sailing yachts, which constitutes the Group's main business activity, is an environmentally friendly activity. Sailing yachts have very low emissions of polluting gases, as they use their sails as their primary means of propulsion, with internal combustion engines serving as an auxiliary means. In addition, the engines of sailing yachts incorporate low fuel consumption technologies. These engines comply with the high standards established by the European Union regarding the limitation of pollutant emissions. Furthermore, all sailing yachts are equipped with waste holding tanks and, therefore, do not pollute coastal areas with waste. During the maintenance of sailing yachts, the technical personnel engaged by the Company are required, in accordance with the instructions provided by the Group and the relevant marina regulations, to send all waste materials generated during the maintenance process for recycling. Waste materials and components generated during the operation of administrative services, such as paper, printer cartridges or obsolete office equipment, are also sent for recycling. The operation of the Parent Company's office building is carried out under the implementation of a documented energy-saving policy. Recognizing that the protection of the natural environment requires, among other measures, the rationalization of resource consumption, this policy aims at the efficient use of artificial lighting, air-conditioning systems and other office equipment. In the same direction, the subsidiaries have adopted measures similar to those implemented by the Parent Company. The subsidiary "MARINA KALAMATAS TOURIST SINGLE MEMBER S.A.", which operates the Kalamata tourist port, maintains active agreements with

specialized private companies for the collection and final disposal of non-hazardous solid waste and hazardous solid waste from vessels, the collection and final disposal of liquid petroleum waste and used lubricating oils from vessels at the marina's port facilities, as well as the management and collection of used energy storage batteries. Furthermore, the subsidiary holds an "Environmental Terms Approval", an approved Ship Waste Reception and Management Plan and Cargo Residue Management Plan, as well as an approved Emergency Response Plan for dealing with marine pollution incidents.

L. Labour Matters

a. Diversity and Equal Opportunities Policy (regardless of gender, religion or other characteristics)

The Group recruits and employs personnel without discrimination based on gender, age, religion, political beliefs, marital status, appearance, origin or any other personal characteristics.

b. Respect for Employees' Rights and Freedom of Association

Employees' rights are fully respected and a climate of labour peace is maintained. Freedom of association is not restricted in any way, and every employee is free to participate in trade unions.

c. Occupational Health and Safety, Training Systems, Promotion Procedures, etc.

The Group employs a Safety Officer, while, pursuant to Law 1568/1985, it is exempt from the obligation to employ an occupational physician.

The continuous enhancement of employees' knowledge base is essential due to the emergence of new needs and requirements. The Group provides training to its personnel in new skills, according to the priorities established annually by the Management of the Group's companies, in order to help employees discover and develop their talents and capabilities, promoting their personal growth. Employees are continuously evaluated by the relevant managers, and the respective performance assessments are reviewed by the Management of the Group's companies for potential promotions, salary increases and employee transfers.

M. Existence of Branches of the Parent Company and/or Subsidiaries

The Parent Company does not maintain any branches in Greece or abroad. Furthermore, no other Group company maintains any branches in Greece or abroad.

N. Detailed Information

The detailed information required under paragraph 7 of Article 4 of Law 3556/2007 is presented below, including, where applicable, the explanations required to be provided to the Ordinary General Meeting of Shareholders pursuant to paragraph 8 of the aforementioned Article.

O. Share Capital Structure of the Company

The share capital of the Company amounts to four million five hundred fifty-seven thousand ninety-six euros (€ 4.557.096), divided into seven million five hundred ninety-five thousand one hundred sixty (7.595.160) ordinary registered

voting shares, each with a nominal value of sixty-euro cents (€ 0,60). The Company's shares are listed and traded on the Athens Stock Exchange.

The rights of the Company's shareholders are proportional to the percentage of the share capital represented by the paid-up value of their shares.

Each share confers all rights provided for by law and the Company's Articles of Association.

It is noted that the legislation governing the right to receive dividends from the Company's annual profits or profits arising upon liquidation is contained in Articles 159–161 of Law 4548/2018, which read as follows:

Article 159 – Conditions and Restrictions on Distributions of Amounts

1. Without prejudice to the provisions relating to the reduction of share capital, no distribution may be made to shareholders if, as at the end date of the last financial year, the total equity of the Company (net assets), as determined by law, is or, following such distribution, would become lower than the amount of the share capital increased by:

(a) the reserves whose distribution is prohibited by law or by the Articles of Association;

(b) the other credit items of equity which may not be distributed; and

(c) the amounts recorded as credit items in the statement of profit or loss which do not constitute realised profits.

The amount of share capital referred to in the preceding paragraph shall be reduced by the amount of share capital subscribed but not paid up, where the latter is not recognised as an asset in the balance sheet.

2. The amount distributed to shareholders may not exceed the amount of the results of the last completed financial year, increased by profits from previous financial years which have not been allocated and by reserves for which distribution is permitted and has been approved by the General Meeting, and reduced by:

(a) the amount of credit items in the statement of profit or loss which do not constitute realised profits;

(b) the amount of losses from previous financial years; and

(c) the amounts required to be allocated for the formation of reserves in accordance with the law and the Articles of Association.

3. The term "distribution" within the meaning of paragraphs 1 and 2 includes, in particular, the payment of dividends and interest on shares.

Article 160 – Net Profits – Distribution of Profits

1. The net profits of the Company are presented in the statement of profit or loss and are those resulting from the application of the applicable legislation.

2. The net profits, provided that and to the extent that they may be distributed in accordance with Article 159, shall be allocated by decision of the General Meeting in the following order:

(a) The amounts recorded as credit items in the statement of profit or loss which do not constitute realised profits shall be deducted.

(b) The amount required under this Law and the Articles of Association to be retained for the formation of the statutory reserve shall be deducted.

(c) The amount required for the payment of the minimum dividend, as defined in Article 161, shall be retained.

(d) The remaining balance of the net profits, as well as any other profits that may arise and may be distributed in accordance with Article 159, shall be allocated in accordance with the provisions of the Articles of Association and the decisions of the General Meeting.

3. The amount to be distributed shall be paid to the shareholders within two (2) months from the decision of the Ordinary General Meeting which approved the annual financial statements and decided on the distribution.

Article 161 – Minimum Dividend

1. The minimum dividend is calculated on the basis of the net profits, after deducting the amount retained for the formation of the statutory reserve and the other credit items of the statement of profit or loss which do not arise from realised profits.
2. The minimum dividend is set at thirty-five percent (35%) of the net profits after the reductions referred to in paragraph 1 and shall be paid in cash. By decision of the General Meeting adopted with increased quorum and majority, the above percentage may be reduced, but not below ten percent (10%). Non-distribution of the minimum dividend is permitted only by decision of the General Meeting adopted with the increased quorum provided for in paragraphs 3 and 4 of Article 130 and with a majority of eighty percent (80%) of the capital represented at the meeting.
3. By decision of the General Meeting adopted with increased quorum and majority, the profits distributable as a minimum dividend may be capitalised and distributed to all shareholders in the form of shares, calculated at their nominal value.
4. By decision of the General Meeting adopted with increased quorum and majority, the profits distributable as a minimum dividend may be granted in the form of securities of domestic or foreign companies listed on a regulated market, or in the form of the Company's own securities held by it, provided that such securities are also listed, subject to compliance with the principle of equal treatment of shareholders and provided that the aforementioned securities are subject to valuation in accordance with Articles 17 and 18. Distribution of other assets instead of cash is permitted under the above conditions only following a unanimous decision of all shareholders. This paragraph applies to companies subject to mandatory or voluntary audit by a certified public accountant or an audit firm.
5. Paragraphs 3 and 4 shall apply accordingly to the distribution of additional profits. In such case, the General Meeting shall decide on all relevant matters with simple quorum and majority.

The liability of the Company's shareholders is limited to the nominal value of the shares they hold.

II. Restrictions on the Transfer of the Company's Shares

The transfer of the Company's shares is carried out in accordance with the provisions of the law, and there are no restrictions on their transfer under the Company's Articles of Association, particularly given that they are dematerialised shares listed on the Athens Stock Exchange.

III. Significant Direct or Indirect Holdings within the Meaning of Presidential Decree 51/1992

The shareholders (natural people or legal entities) who directly hold a percentage exceeding 5% of the total number of shares are listed in the table below:

Shareholders	**Shareholding Percentage**
1. Indigo Marine Inc	26.75
2. Theofanis Stavros KIRIAKOULIS	8.95
3. Spyridon Stavros KIRIAKOULIS	6.25
4. Ioannis Antonios Mouzakis	5.53

IV. Shares granting special control rights

There are no shares of the Company that grant their holders any special control rights.

V. Restrictions on voting rights

No restrictions on voting rights arising from the Company's shares are provided for in the Company's Articles of Association.

VI. Shareholder agreements of the Company

The Company is not aware of the existence of any agreements between its shareholders that entail restrictions on the transfer of its shares or on the exercise of voting rights arising from such shares.

VII. Rules regarding the appointment and replacement of members of the Board of Directors and amendment of the Articles of Association

The rules provided for in the Company's Articles of Association regarding the appointment and replacement of members of its Board of Directors and the amendment of its Articles of Association do not differ from those provided for under Law 4548/2018.

VIII. Powers of the Board of Directors regarding the issuance of new shares or the purchase of treasury shares

During the financial year 2025 and up to the present date, no decision has been taken by the General Meeting of the Company granting authority to the Board of Directors for the issuance of new shares or the purchase of treasury shares.

IX. Any significant agreement entered into by the Company which takes effect, is amended or terminates in the event of a change in control of the Company following a public tender offer

No such agreements exist.

X. Agreements with members of the Board of Directors or the Company's personnel

There are no agreements between the Company and members of its Board of Directors or its personnel providing for the payment of compensation specifically in the event of resignation or dismissal without valid reason, or termination of their term of office or employment as a result of a public tender offer

Rigas Tzortzis
Chairman of the Board of Directors

3. Independent Auditor's Report

To the Shareholders of «Y/KNOT INVEST S.A.»

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "Y/KNOT INVEST S.A." (the "Company"), which comprise the separate and consolidated statement of financial position as at 31 December 2025, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of "Y/KNOT INVEST S.A." and its subsidiaries (the "Group") as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into Greek legislation. Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements". We are independent of the Company and its consolidated subsidiaries throughout the duration of our appointment in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, as incorporated into Greek legislation, and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with the requirements of applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the audited period. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	**How our audit addressed the matter**
Valuation of vessels included in property, plant and equipment	
As disclosed in Note 9.1 "Property, Plant and Equipment" to the financial statements, the net book value of the self-used tangible fixed assets relating to vessels amounted to €10.7 million compared to €14.8 million as at 31 December 2024. The "Self-used Property, Plant and Equipment" are measured at cost less depreciation. Cost includes all directly attributable expenses incurred for the acquisition of these assets.	Our audit approach was based on assessed audit risk and included, among others, the performance of the following procedures: • We performed reconciliations of the values of newly acquired vessels with the relevant purchase documentation and with the related accounting records. • We performed reconciliations of vessel disposals with the relevant supporting documentation, performed sample-based recalculations of the

Subsequent expenditure is capitalised as part of the carrying amount of property, plant and equipment only to the extent that such expenditure increases the future economic benefits expected to flow from the use of the asset and its cost can be measured reliably.
When the carrying amounts of property, plant and equipment exceed their recoverable amounts, the difference (impairment loss) is recognised immediately as an expense in profit or loss.
Upon disposal of property, plant and equipment, the difference between the consideration received and the carrying amount of the assets is recognised as a gain or loss in profit or loss.
Given the significance of the carrying amount of these property, plant and equipment items, we considered the recognition and subsequent measurement of vessels to be one of the key audit matters.
The disclosures of the Group and the Company regarding the "Significant Accounting Policies" for "Self-used Property, Plant and Equipment" are included in Note 6.4 of the accompanying financial statements.

gain or loss arising from the disposal of vessels and tested the relevant accounting entries.
- We examined the useful lives of vessels and performed recalculations of their depreciation.
- We performed sample-based confirmation of the existence of vessels and their ownership by the Company through registration in the relevant vessel registries and verification of their mandatory insurance coverage.
- We performed analytical procedures to identify unusual movements and transactions requiring further investigation.
- We reviewed legal advisors' letters to identify any matters indicating the existence of vessel damage that could require impairment of their carrying amounts, as well as the existence of liens or other encumbrances over such assets. We also assessed the adequacy and appropriateness of the relevant disclosures included in the accompanying financial statements.

Change in accounting policy and revaluation of owner-occupied properties in accordance with IAS 16

During the year ended 31 December 2025, the Company changed the accounting policy applied to its owner-occupied properties by adopting the revaluation model (fair value model) in accordance with IAS 16 – "Property, Plant and Equipment".

This change had a material impact on:
- Property, Plant and Equipment and Equity through the Revaluation Reserve; and
- Other Comprehensive Income,

and involved significant management judgment regarding:
- the selection of the revaluation model;
- the application of the model to the entire class of properties; and
- the use of estimates and assumptions for the determination of fair value.

Considering the magnitude of the related balances, the complexity of the accounting treatment and the degree of judgment involved, this matter was considered to be one of the key audit matters.

The disclosures of the Group and the Company regarding the change in accounting policy are included in Note 6.4.3 of the accompanying financial statements.

Our audit approach was based on assessed audit risk and included, among others, the performance of the following procedures:

- We assessed the appropriateness of the change in accounting policy in relation to the requirements of IAS 16 and its proper prospective application, taking into consideration the relevant exemptions from the general requirements of IAS 8.
- We examined whether the change in accounting policy was applied to all properties belonging to the same class of assets, as required by IAS 16.
- We assessed the independence and professional competence of the external independent valuer engaged by Management.
- With the assistance of valuation specialists within our audit team, we assessed the reasonableness of the key assumptions and valuation methodologies used for determining the fair value of the properties.
- We verified the mathematical accuracy of the revaluation calculations and the appropriate accounting recognition of the revaluation adjustment in Other Comprehensive Income and Equity.
- We examined the reassessment of the useful lives of the properties and the recalculation of depreciation based on the revalued amounts.
- We assessed the adequacy and appropriateness of the disclosures included in the accompanying financial statements regarding the change in accounting policy and the revaluation of properties.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of the Board of Directors, for which reference is made in the "Report on Other Legal and Regulatory Requirements" section, the Statements of the Members of the Board of Directors, and any other information which is either required by specific legal provisions or which the Company has voluntarily incorporated into the Annual Financial Report required by Law 3556/2007. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the Company's and the Group's financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Company's and the Group's financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Company's and the Group's financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibilities of Management and Those Charged with Governance for the Company's and the Group's Financial Statements

Management is responsible for the preparation and fair presentation of the Company's and the Group's financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of the Company's and the Group's financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee (Article 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Company's and the Group's Financial Statements

Our objectives are to obtain reasonable assurance about whether the Company's and the Group's 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 the International Standards on Auditing (ISA), as incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements may 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 Company and Group financial statements.

As part of an audit in accordance with the ISA, as incorporated into Greek legislation, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:Identify and assess the risks of material misstatement of the Company's and the Group's 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 controls.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may

cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required in our auditor's report to draw attention to the related disclosures in the Company's and the Group's financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Company's and the Group's financial statements, including the disclosures, and whether the Company's and the Group's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solery responsible for our audit opinion.

Among other matters, we communicate with those charged with governance regarding the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Company's and the Group's financial statements of the current period and therefore constitute the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Management Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Management Report and the Corporate Governance Statement included therein, in accordance with the requirements of paragraph 1, cases (aa), (ab) and (b) of Article 154C of Law 4548/2018, we note that:

α) The Board of Directors' Management Report includes a Corporate Governance Statement, which provides the information required under Article 152 of Law 4548/2018.

β) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of Law 4548/2018, and its content is consistent with the accompanying Company and Group financial statements for the year ended 31 December 2025.

γ) Based on the knowledge we obtained during our audit, regarding the Company "Y/KNOT INVEST S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Management Report.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company's Audit Committee, as required by Article 11 of Regulation (EU) No. 537/2014 of the European Union.

3. Provision of Non-Audit Services

We have not provided to the Company and its subsidiaries any non-audit services that are prohibited under Article 5 of Regulation (EU) No. 537/2014 of the European Union.

4. Appointment of Auditor

We were first appointed as Statutory Auditors of the Company by the decision of the Annual Ordinary General Meeting of Shareholders dated 07/08/2023. Since then, our appointment has been continuously renewed for a total period of three years, based on the annual decisions of the Ordinary General Meetings of Shareholders.

5. Operating Regulation

The Company has an Operating Regulation in accordance with the content prescribed by the provisions of Article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Format (ESEF)

Subject Matter

We have undertaken a reasonable assurance engagement to examine the digital files of the company "Y/KNOT INVEST S.A." (hereinafter referred to as the "Company" and/or the "Group"), which were prepared in accordance with the European Single Electronic Format (ESEF), and which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in XHTML format "(213800Q5DGH7949VXP44-2025-12-31-1-el.xhtml)", as well as the prescribed XBRL file "(213800Q5DGH7949VXP44-2025-12-31-1-el.zip)" with the appropriate tagging, relating to the aforementioned consolidated financial statements, including the accompanying explanatory information (Notes to the financial statements) (hereinafter referred to as the "Subject Matter"), in order to determine whether it has been prepared in accordance with the requirements set out in the section "Applicable Criteria".

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter referred to as the "ESEF Regulation"), and the European Commission's Interpretative Communication 2020/C 379/01 dated 10 November 2020, as provided for by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary, these criteria provide, among other things, that:All annual financial reports shall be prepared in XHTML format.

- With regard to consolidated financial statements prepared in accordance with International Financial Reporting Standards, the financial information included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the accompanying explanatory information, shall be marked using XBRL tags (XBRL "tags" and "block tags"), in accordance with the applicable ESEF Taxonomy. The technical specifications for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the Company's and the Group's separate and consolidated financial statements for the year ended 31 December 2025, in accordance with the Applicable Criteria, as well as for such internal controls as management determines are necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the section "Scope of Work Performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter referred to as "ISAE 3000 (Revised)").

ISAE 3000 (Revised) requires us to plan and perform our work in such a way as to obtain reasonable assurance for the evaluation of the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information relating to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for the conclusion expressed in this assurance report.

Professional Ethics and Quality Management

We are independent of the Company and the Group throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017, as well as Regulation (EU) No. 537/2014.

Our audit firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work Performed

The assurance engagement we performed is limited to the matters included in Decision No. 214/4/11-02-2022 of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines regarding the work and assurance report of Statutory Auditors on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, in order to obtain reasonable assurance that the Company's financial statements prepared by management comply, in all material respects, with the Applicable Criteria.

Inherent Limitations

Our work covered the matters referred to in the section "Scope of Work Performed" for the purpose of obtaining reasonable assurance based on the procedures described therein. In this context, the work performed could not provide absolute assurance that all matters that could be considered as material deficiencies would be identified.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the Company's and the Group's separate and consolidated financial statements for the year ended 31 December 2025, in XHTML file format (213800Q5DGH7949VXP44-2025-12-31-1-el.xhtml), as well as the prescribed XBRL file (213800Q5DGH7949VXP44-2025-12-31-1-el.zip) with the appropriate tagging of the aforementioned consolidated financial statements, including the accompanying explanatory information, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Agia Paraskevi, 30 April 2026

The Certified Public Accountant Auditor

Kleopatra I. Kalogeropoulou
SOEL Registration No: 36121

BDO Certified Public Accountants S.A.
449 Mesogeion Avenue, Agia Paraskevi
SOEL Registration No.: 173

4. FINANCIAL STATEMENTS

Statement of Comprehensive Income for the period 1/1–31/12/2025

Amounts in €

		Group		Company	
	Notes	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Revenue	**9.15**	14,219,328	40,910,901	2,208,999	2,381,724
Cost of sales	**9.16**	(14,476,826)	(39,151,556)	(5,403,438)	(3,681,545)
Gross profit/(loss)		**(257,498)**	**1,759,345**	**(3,194,439)**	**(1,299,822)**
Other operating income	**9.17**	231,042	207,416	936,634	1,514,215
Administrative expenses	**9.16**	(2,070,174)	(1,737,523)	(1,277,038)	(827,613)
Selling expenses	**9.16**	(1,386,204)	(1,420,935)	(469,404)	(243,314)
Other gains/(losses) – net	**9.18**	(233,073)	(52,791)	(604,425)	(52,791)
Impairment of financial assets – net amount	**9.6**	(82,917)	(325,802)	-	(210,561)
Operating profit/(loss)		**(3,798,823)**	**(1,570,289)**	**(4,608,672)**	**(1,119,885)**
Finance income	**9.19**	2,388	199	-	-
Finance costs	**9.19**	(783,261)	(392,053)	(585,608)	(327,191)
Finance income/(costs) – net		**(780,873)**	**(391,853)**	**(585,608)**	**(327,191)**
Share of net profit/(loss) from investments accounted for using the equity method	**9.5**	(50,623)	(37,083)	-	-
Profit/(loss) before tax		**(4,630,320)**	**(1,999,226)**	**(5,194,280)**	**(1,447,075)**
Income tax	**9.20**	(629,237)	(154,785)	(231,613)	30,154
Net profit/(loss) for the year from continuing operations		**(5,259,556)**	**(2,154,011)**	**(5,425,893)**	**(1,416,921)**
Net profit/(loss) for the year		**(5,259,556)**	**(2,154,011)**	**(5,425,893)**	**(1,416,921)**
Attributable to:					
Owners of the Company		(5,119,823)	(2,133,787)	(5,425,893)	(1,416,921)
Non-controlling interests		(139,733)	(20,224)	-	-
Other comprehensive income:					
Actuarial gains/(losses) – before tax		(3,646)	-	(9,218)	-
Actuarial gains/(losses) – income tax		802	-	2,028	-
Exchange differences from translation of foreign operations		(2,172)	-	-	-
Gains/(losses) from valuation of asset – before tax		3,850,904	-	3,850,904	-
Gains/(losses) from valuation of asset – tax		(847,199)	-	(847,199)	-
Other comprehensive income for the year, net of tax		**2,998,690**	**-**	**2,996,515**	**-**
Total comprehensive income for the year		**(2,260,867)**	**(2,154,011)**	**(2,429,377)**	**(1,416,921)**
Attributable to:					
Owners of the Company		(2,120,047)	(2,133,787)	(2,429,377)	(1,416,921)
Non-controlling interests		(140,820)	(20,224)	-	-
Total		**(2,260,867)**	**(2,154,011)**	**(2,429,377)**	**(1,416,921)**

		Group		Company	
		31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Earnings/(Losses) per share attributable to the shareholders of the Company	**9.22**				
Basic Earnings/(Losses) per Share		-0.67	-0.28	-0.71	-0.19
Diluted Earnings/(Losses) per Share		-0.67	-0.28	-0.71	-0.19

Statement of Financial Position

As at 31 December 2025

Amounts in €

		Group		Company	
		31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
ASSETS	***Notes***				
Non-current Assets					
Property, Plant and Equipment	***9.1***	16,647,632	15,194,613	17,104,992	17,557,474
Right-of-use Assets	***9.2***	13,971,372	4,199,863	1,281,447	2,348,637
Investment Property	***9.3***	1,544,501	1,752,793	1,544,501	1,752,794
Intangible Assets	***9.4***	66,862	3,992	42,088	2,798
Investments in Subsidiaries	***9.5***	-	-	11,644,613	9,623,439
Investments in Associates	***9.5***	-	50,623	-	51,000
Trade and Other Receivables	***9.6***	149,911	244,974	128,481	224,769
Deferred Tax Assets	***9.12***	35,333	35,893		-
Total Non-current Assets		**32,415,612**	**21,482,754**	**31,746,123**	**31,560,910**
Current Assets					
Inventories	***9.7***	2,659,586	349,076	-	-
Trade and other receivables	***9.6***	8,074,222	12,739,283	9,728,932	5,337,230
Financial Assets	***9.5***	154,200	-	154,200	-
Current Tax Assets		-	21,782	-	-
Cash and Cash Equivalents	***9.8***	3,812,232	589,725	2,383,227	41,651
Total Current Assets		**14,700,240**	**13,699,866**	**12,266,358**	**5,378,881**
Total Assets		**47,115,852**	**35,182,620**	**44,012,481**	**36,939,791**
EQUITY AND LIABILITIES					
Equity					
Share Capital	***9.9***	4,557,096	4,557,096	4,557,096	4,557,096
Share Premium	***9.9***	11,734,010	11,734,010	11,734,010	11,734,010
Other Reserves	***9.9***	5,337,504	2,337,728	5,308,541	2,312,025
Retained Earnings		**(17,891,422)**	**(12,887,299)**	**(12,547,116)**	**(7,121,224)**
Equity Attributable to Owners of the Parent		**3,737,189**	**5,741,535**	**-**	**-**
Non-controlling Interests		**640,016**	**(8,535)**	-	-
Total Equity		**4,377,205**	**5,732,999**	**9,052,530**	**11,481,907**
Liabilities					
Non-current Liabilities					
Non-current Borrowings	***9.10***	10,584,690	3,059,778	10,849,279	2,945,331
Non-current Lease Liabilities	***9.11***	8,656,562	1,204,616	687,118	829,700
Deferred Tax Liabilities	***9.12***	928,016	90,023	902,364	65,741
Employee Benefit Obligations	***9.13***	98,659	136,370	55,583	43,756
Trade and Other Payables	***9.14***	7,213,007	8,880,291	6,945,688	8,855,279
Total Non-current Liabilities		**27,480,934**	**13,371,078**	**19,440,032**	**12,739,807**
Current Liabilities					
Trade and Other Payables	***9.14***	5,112,419	13,196,460	7,306,885	10,685,750
Current Borrowings	***9.10***	8,283,180	1,939,819	7,894,681	1,720,224
Current Lease Liabilities	***9.11***	1,274,760	551,694	142,749	244,301
Current Tax Liabilities		587,352	390,561	175,604	67,801
Total Current Liabilities		***15,257,712***	**16,078,533**	**15,519,919**	**12,718,077**
Total Liabilities		**42,738,646**	**29,449,611**	**34,959,951**	**25,457,884**
Total Equity and Liabilities		**47,115,852**	**35,182,620**	**44,012,481**	**36,939,791**

Statement of Changes in Equity

Amounts in €	Group						
	Share Capital	Share Premium	Other Reserves	Retained Earnings	**Total**	Non-controlling Interests	**Total**
1 January 2024	**4,557,096**	**11,734,010**	**2,330,159**	**(10,709,019)**	**7,912,246**	**11,689**	**7,923,935**
Net profit/(loss) for the year	-	-	-	(2,133,787)	(2,133,787)	(20,224)	(2,154,011)
Total comprehensive income for the year	**-**	**-**	**-**	**(2,133,787)**	**(2,133,787)**	**(20,224)**	**(2,154,011)**
Transfer from/(to) reserves	-	-	7,569	(44,493)	(36,924)	-	(36,924)
Total transactions with shareholders	**-**	**-**	**7,569**	**(44,493)**	**(36,924)**	**-**	**(36,924)**
31 December 2024	**4,557,096**	**11,734,010**	**2,337,728**	**(12,887,299)**	**5,741,535**	**(8,535)**	**5,732,999**
1 January 2025	**4,557,096**	**11,734,010**	**2,337,728**	**(12,887,299)**	**5,741,535**	**(8,535)**	**5,732,999**
Net profit/(loss) for the year	-	-	-	(5,119,823)	(5,119,823)	(139,733)	**(5,259,556)**
Actuarial gains/(losses) – net of tax	-	-	(2,844)	-	(2,844)	-	**(2,844)**
Gains/(losses) from the valuation of an asset – net of tax	-	-	3,003,705	-	3,003,705	-	**3,003,705**
Foreign exchange differences arising from the translation of foreign operations	-	-	(1,085)	-	(1,085)	(1,087)	**(2,172)**
Total comprehensive income for the year	**-**	**-**	**2,999,776**	**(5,119,823)**	**(2,120,047)**	**(140,820)**	**(2,260,867)**
Sale of interest in a subsidiary				**115,700**	115,700	789,372	**905,071**
Total transactions with shareholders	**-**	**-**	**-**	**115,700**	**115,700**	**789,372**	**905,071**
31 December 2025	**4,557,096**	**11,734,010**	**5,337,504**	**(17,891,422)**	**3,737,188**	**640,017**	**4,377,205**

	Company				
	Share Capital	Share Premium	Other Reserves	Retained Earnings	**Total**
1 January 2024	**4,557,096**	**11,734,010**	**2,312,025**	**(5,704,302)**	**12,898,829**
Net profit/(loss) for the year	-	-	-	(1,416,921)	(1,416,921)
Total comprehensive income for the year	**-**	**-**	**-**	**(1,416,921)**	**(1,416,921)**
Total transactions with shareholders	**-**	**-**	**-**	**-**	**-**
31 December 2024	**4,557,096**	**11,734,010**	**2,312,025**	**(7,121,223)**	**11,481,908**
1 January 2025	**4,557,096**	**11,734,010**	**2,312,025**	**(7,121,223)**	**11,481,908**
Net profit/(loss) for the year	-	-	-	(5,425,893)	(5,425,893)
Actuarial gains/(losses) – net of tax	-	-	(7,190)	-	(7,190)
Gains/(losses) from the valuation of an asset – net of tax	-	-	3,003,705	-	3,003,705
Foreign exchange differences arising from the translation of foreign operations	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**2,996,515**	**(5,425,893)**	**(2,429,377)**
Total transactions with Shareholders	**-**	**-**	**-**	**-**	**-**
31December 2025	**4,557,096**	**11,734,010**	**5,308,540**	**(12,547,116)**	**9,052,530**

Statement of Cash Flows

	Notes	Group		Company	
		1.1-31.12.2025	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Profit/(Loss) before tax		(4,630,320)	(1,999,226)	(5,194,280)	(1,447,075)
Adjustments for:					
Depreciation of property, right-of-use assets and amortisation of intangible assets	**9.16**	1,812,380	1,538,234	1,575,018	1,669,463
Impairment of financial assets – net		(82,917)	325,802	-	210,561
(Gain)/loss on disposal of property, plant and equipment	**9.18**	43,599	40,903	43,599	40,903
Dividend income	**9.17**	-	-	(100,000)	(180,000)
Net finance (income)/costs	**9.19**	(780,873)	391,854	585,608	327,191
Share of (profit)/loss of investments accounted for using the equity method	**9.5**	50,623	37,083		-
Other gains/losses	**9.18**	189,474	11,887	560,825	11,887
Increase/(decrease) in provisions		14,598		9,412	(19,761)
		(3,383,436)	**346,537**	**(2,519,817)**	**613,169**
Changes in working capital					
(Increase)/decrease in inventories		(2,310,510)	745,229	-	-
(Increase)/decrease in trade and other receivables		4,074,277	13,047,198	(3,334,380)	(1,366,211)
Increase/(decrease) in trade and other payables		(9,794,645)	(12,818,355)	(5,295,259)	1,488,282
		(8,030,878)	**974,072**	**(8,629,639)**	**122,071**
Less:					
Interest and related expenses paid		(571,823)	(456,485)	(395,817)	(402,754)
Income taxes paid		(252,884)	(336,546)	(172,845)	(180,670)
Net cash flows from operating activities (a)		**(12,239,021)**	**527,579**	**(11,718,118)**	**151,817**
Payments for purchases of property, plant and equipment and intangible assets		(115,058)	(508,819)	(108,976)	(506,167)
Proceeds from disposals of property, plant and equipment and intangible assets		2,531,712	1,192,080	2,503,712	1,173,890
Proceeds from disposal of investment property	**9.3**	180,000	-	180,000	-
Capital contribution for the incorporation of a subsidiary		-	-	(2,020,874)	-
Dividends received		-	-	36,026	-
Interest received		-	25,578	-	-
Net cash flows from investing activities (b)		**2,596,653**	**708,839**	**589,888**	**667,723**
Cash Flows from Financing Activities					
Purchases of securities	**9.5**	(157,969)	-	(157,969)	-
Proceeds from borrowings	**9.10**	15,500,224	1,316,947	15,500,224	1,284,947
Repayments of repayable government grants	**9.10**	(12,603)	(13,988)	(6,852)	(7,001)
Repayment of borrowings (principal)	**9.10**	(1,799,565)	(1,791,206)	(1,591,942)	(1,395,725)
Principal payments of lease liabilities		(665,212)	(1,178,173)	(273,655)	(880,725)
Net cash flows from financing activities (c)		**12,864,875**	**(1,666,420)**	**13,469,805**	**(998,504)**
Net change in cash and cash equivalents for the period		**3,222,507**	**(430,003)**	**2,341,575**	**(178,964)**
Cash and cash equivalents at the beginning of the period		**589,725**	**1,019,728**	**41,652**	**220,616**
Cash and cash equivalents at the end of the period		**3,812,232**	**589,725**	**2,383,227**	**41,652**

5. Information about Group

General Information

Y/KNOT INVEST S.A. (hereinafter referred to as the "Company" or the "Parent Company") is a société anonyme (public limited company) incorporated in Greece and is the parent company of the Group. The Company was established in 1986 in Greece (Government Gazette No. 3392/24.12.1986) and is registered with the General Commercial Registry (G.E.MI.) under registration number 123800107000. The Company's registered office is located at 7 Alimou Avenue, Alimos, Attica 174 55, Greece. The Company's shares were admitted to trading on the Athens Stock Exchange on 10 April 1998. They are listed on the Main Market of the Regulated Securities Market under the ticker symbol "YKNOT". The Company's Articles of Association are available on its corporate website at www.yknot.gr

The Company's shareholding structure as at 31 December 2025 is presented in the table below.

Shareholders	**Percentage (%)**
Indigo Marine Inc.	26.75
Theofanis KIRIAKOULIS	8.95
Spyridon KIRIAKOULIS	6.25
Antonios Mouzakis	5.53
Other Shareholders	52.52
Total	**100%**

The Company and its subsidiaries consolidated using the full consolidation method constitute the Group (hereinafter referred to as the "Group"). Information regarding the Group's structure, as well as its investments in subsidiaries, associates and other equity investments, is provided in Note 9.5 – Investments in Subsidiaries, Associates and Other Equity Investments.

These Financial Statements for the year ended 31 December 2025 were approved by the Board of Directors on 30 April 2026.

6 Accounting Policies Applied

6.1 Basis of Preparation of the Financial Statements

These annual financial statements of Y/KNOT INVEST S.A. and the Group for the financial year from 1 January 2025 to 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB), as well as the related Interpretations issued by the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union up to 31 December 2025.

The annual financial statements for the year ended 31 December 2025 have been prepared on the basis of the historical cost convention, as modified by the measurement of certain assets and liabilities at fair value, the accrual basis of accounting, under which the effects of transactions and other events are recognized when they occur rather than when cash is received or paid, and the going concern assumption, under which the financial statements have been prepared on the assumption that the Company will continue its operations under substantially the same conditions as those existing at the reporting date. Accordingly, it is assumed that the Company neither intends nor is required to liquidate its assets or materially curtail the scale of its operations.

The preparation of annual financial statements in accordance with IFRS requires the Company's Management to make estimates and judgments in applying the Company's accounting policies, which affect the amounts reported in the financial statements and the accompanying notes. These estimates, for which every effort has been made to ensure objectivity, are based on Management's knowledge, historical experience, current conditions, and expectations regarding future events. Actual results may differ from these estimates. Accordingly, estimates and the underlying assumptions are subject to continuous review.
The presentation currency and the functional currency of the Company and the Group is the Euro (€).

6.2 Going Concern

In order to strengthen its liquidity position and support the implementation of its investment plan, Y/KNOT INVEST S.A. successfully completed its Share Capital Increase during the first four months of 2026. The Share Capital Increase had been approved by the Company's Repeated Extraordinary General Meeting held on 23 March 2026.
Through the issuance of 30,380,640 new ordinary registered shares at an issue price of €0.75 per share, the Company raised total gross proceeds of €22,785,480.
The successful completion of the Share Capital Increase resulted in:

- an increase in the Company's equity by the amount of the capital increase, including a corresponding increase in the Share Premium Reserve amounting to €4,557,096
- the elimination of the working capital deficit that existed as at 31 December 2025
- the financing of the Company's investment plan aimed at expanding into sectors that are less sensitive to macroeconomic disruptions and generate positive cash flows, such as the deep-sea shipping and tourist marina sectors.

In addition, the Company and its subsidiaries intend to implement, commencing in 2026, a number of initiatives designed to improve financial performance and cash flows, including:

- the systematic measurement of charter customer satisfaction through the use of appropriate digital applications;
- the enhancement of the Company's digital corporate presence;
- an increase in the budget allocated to digital marketing, reflecting the growing influence of digital channels on consumers' purchasing decisions;
- the reallocation of the Company's leisure yacht fleet, with priority given to maximizing the expected financial performance of each charter service location;
- the implementation of a more stringent credit policy, which is expected to reduce expected credit losses (allowance for doubtful accounts) from 2026 onwards, with the long-term objective of substantially eliminating such losses;
- the improvement of internal communication channels to strengthen coordination between Management and the Company's business units and departments, while facilitating the timely identification and resolution of operational inefficiencies; an
- the promotion of a culture of innovation together with the continuous review and enhancement of the Company's existing policies, procedures and operating practices

The above measures support the adoption of the going concern basis of accounting in the preparation of the Company's and the Group's financial statements for the year ended 31 December 2025.

6.3 New Standards, Interpretations, Revisions and Amendments:

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2025.

The estimate of the Group concerning the effect of these new standards, amended standards and interpretations is provided below:

6.3.1 Standards and Interpretations mandatory for the current financial year 2025.

α. New Accounting Standards, amendments to Standards and Interpretations applied in the financial statements.

Title	Applicable to annual reporting periods beginning on or after
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01.01.2025)	1 January 2025

The International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, requiring entities to provide more useful information in their financial statements when a currency is not exchangeable into another currency. The amendments introduce the definition of exchangeability of a currency and provide guidance on how an entity should determine the spot exchange rate when a currency is not exchangeable. In addition, they require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability.

These amendments do not have an impact on the measurement of any items in the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2025.

Standards and Interpretations that are mandatory for subsequent reporting periods

Title	Applicable to annual reporting periods beginning on or after
Amendments to the Classification, Measurement and Disclosure of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect that other standards issued by the IASB, but not yet effective, will have a material impact on the Group

6.4 Summary of material accounting policies

The material accounting policies applied in the preparation of the accompanying annual financial statements and consistently applied by the Group are as follows:

6.4.1 Segment information

In accordance with International Financial Reporting Standard 8 "Operating Segments", an operating segment is a component of an entity:

a. that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity),

b. whose operating results are regularly reviewed by the entity's chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance, and

c. for which discrete financial information is available.

The term chief operating decision maker identifies a function and not necessarily a manager with a specific title. This function consists of allocating resources and assessing the performance of the operating segments of the entity. In the Company, this term refers to the Chief Executive Officer and the Deputy Chief Executive Officer.

The Group operates in the marine tourism sector through the operation of owned and third-party professional recreational vessels, which involves the chartering of such vessels through the international charter market and the trading of newly built recreational vessels. Based on this activity, the operating segment "Bareboat charter vessels" is identified. Geographically, charters are performed in Greece and in other countries of Southern Europe.

Based on the activity of deep-sea shipping, the operating segment **"Ocean-going Shipping"** is identified. The Group operates in this sector through a subsidiary company incorporated in the Marshall Islands, which operates a dry bulk carrier. Geographically, this activity extends worldwide, with vessels operating in the international charter market without geographical restrictions.

Based on the activity of real estate operations, the operating segment **"Real Estate"** is identified. This activity is geographically located in Greece.

Based on the activity of marina management, the operating segment **"Tourist Ports"** is identified. This activity is geographically located in Greece.

6.4.2 Consolidation

The consolidated financial statements include the financial statements of the parent company and all subsidiary companies.

Subsidiaries: Subsidiaries are all entities that are controlled, directly or indirectly, by the Group.

The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is obtained and cease to be consolidated from the date on which such control no longer exists.

The acquisition of subsidiaries by the Group is accounted for using the acquisition method. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured at their fair values at the acquisition date. For each acquisition, the Group recognises any non-controlling interest in the subsidiary either at fair value or at the non-controlling interest's proportionate share of the subsidiary's net assets. Goodwill arising from the acquisition of subsidiaries is recognised as the excess of: a) the aggregate of the consideration transferred, any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree; over b) the fair value, at the acquisition date, of the identifiable assets acquired and liabilities assumed. If, after reassessment, the fair value at the acquisition date of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, any non-controlling interest in the acquiree and the fair value of any previously held interest in the acquiree, the difference is recognised immediately in profit or loss. Acquisition-related costs are recognised in profit or loss as incurred.

Intercompany transactions, balances and unrealised gains arising from transactions between Group companies are eliminated. Unrealised losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset.
The financial statements of the Company and its subsidiaries used for the preparation of the consolidated financial statements are prepared as of the same reporting date. The accounting policies of subsidiaries have been adjusted, where necessary, to ensure consistency with those adopted by the Group.
The Company accounts for investments in subsidiaries in its separate financial statements at cost less impairment. At each reporting date, the Company assesses whether there is any indication that an investment in a subsidiary may be impaired. If any such indication exists, the recoverable amount is determined as the higher of value in use and fair value less costs of disposal. When the carrying amount of an investment exceeds its recoverable amount, the impairment loss is recognised in profit or loss. Impairment losses recognised in prior periods are reviewed at each reporting date for possible reversal.

Associates: Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over those policies. Investments in a the results, assets and liabilities of associates are incorporated into financial statements using the equity method, except when the investment is classified as held for sale.
At the end of each reporting period, the cost of the investment is increased by the Group's share of post-acquisition changes in the associate's net assets and reduced by dividends received from the associate.
The Group's share of the post-acquisition profits or losses of associates is recognised in profit or loss, while the Group's share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are reflected in the carrying amount of investments in associates.
When the Group's share of losses of an associate (including any other unsecured receivables) equals or exceeds its interest in the associate, the Group does not recognise any further losses, unless it has incurred obligations or made payments on behalf of the associate and, in general, those arising from its ownership interest.
Unrealised gains arising from transactions between the Group and associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of associates have been adjusted, where necessary, to ensure consistency with those adopted by the Group.
The Company accounts for investments in associates in its separate financial statements at cost less impairment.ssociates are accounted for using the equity method.

6.4.1 Property, plant and equipment.

Owner-occupied properties (Land and Buildings): From the current financial year, the Company adopted the revaluation model. Land and buildings are measured at their fair value at the date of revaluation, less subsequent accumulated depreciation and any accumulated impairment losses. The valuation is performed by an independent certified valuer. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the amount that would be determined using fair value at the end of the reporting period.
Other property, plant and equipment: These continue to be measured at cost less accumulated depreciation and any impairment losses. Cost includes all directly attributable costs incurred to acquire the assets.
Subsequent costs are added to the carrying amount of property, plant and equipment, or recognised as a separate asset, only when it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the asset can be measured reliably. The cost of repairs and maintenance is recognised in profit or loss in the periods in which it is incurred.

Depreciation of property, plant and equipment and assets under construction, except for land which is not depreciated, is calculated using the straight-line method over their useful lives, according to the following depreciation rates:

CATEGORY OF ASSET	DEPRECIATION RATE	USEFUL LIFE
BUILDINGS	4%	25 YEARS
LEASEHOLD IMPROVEMENTS	According to the lease term	According to the lease term
MACHINERY	10%	10 YEARS
MOTOR VEHICLES	10%	10 YEARS
FURNITURE	20%	5 YEARS
VESSELS	5%	20 YEARS
SHIPS	4%	25 YEARS
CAPITALISED DRY DOCKING COSTS	20%	5 YEARS
COMPUTERS	20%	3-5 YEARS

The useful lives and residual values of property, plant and equipment are reviewed at each annual reporting date.
When the carrying amounts of property, plant and equipment exceed their recoverable amounts, the difference (impairment loss) is recognised immediately as an expense in profit or loss.
Upon disposal of property, plant and equipment, the difference between the consideration received and their carrying amounts is recognised as a gain or loss in profit or loss.

6.4.4 Investment properties

Investment properties comprise properties held for rental income and/or for capital appreciation and are initially measured at cost, including transaction costs. After initial recognition, investment properties are measured using the fair value model.
Fair value is based on prices prevailing in an active market, adjusted, where necessary, for differences in the nature, location or condition of the respective asset. If such information is not available, alternative valuation methods are applied. These valuations are reviewed as at 31 December of each year by independent certified professional valuers in accordance with the guidelines issued by the International Valuation Standards Committee.
Changes in fair value are recognised in profit or loss for the period. Investment properties are derecognised when they are disposed of or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

6.4.5 Intangible assets

Intangible assets include software licences. Software licences are measured at cost less accumulated amortisation and any impairment losses. Amortisation is recognised using the straight-line method over the useful lives of these assets, which are estimated to be between 3 and 5 years.

6.4.6 Impairment of non-financial assets

Non-financial assets are tested for impairment when there are indications that their carrying amounts may not be recoverable. At each reporting date, the Group assesses whether any such indications exist. In such cases, the recoverable amount of the assets is determined and, if the carrying amounts exceed the estimated recoverable amounts, an impairment loss is recognised and charged directly to profit or loss.
The recoverable amount is the higher of fair value, less costs of disposal and value in use.

6.4.8 Financial instruments

Initial recognition

A financial asset or a financial liability is recognised in the Group's and the Company's **Statement of Financial Position** when the Group and the Company become parties to the contractual provisions of the instrument.

I) Financial assets

Classification and measurement

The Group and the Company classify financial assets into the following measurement categories:

- Financial assets measured at fair value (either through other comprehensive income or through profit or loss)
- Financial assets measured at amortised cost.

Financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised in profit or loss.

The Company and the Group have the following financial assets: trade and other receivables, Cash and Cash equivalents, and investments in other equity instruments.

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents comprise cash on hand and demand deposits with banks.

Investments in other equity instruments are subsequently measured at fair value through profit or loss.

The Company and the Group derecognise a financial asset when the contractual rights to the cash flows from the asset expire or when the Company transfers its contractual rights to receive cash flows from the financial asset and simultaneously transfers substantially all risks and rewards of ownership of the asset. Where transactions are entered into whereby, despite the transfer of the contractual right to receive cash flows from financial assets, the risks and rewards arising from ownership remain with the Company/Group, the financial assets continue to be recognised. The amount received from the transfer is recognised as a financial liability.

Impairment

Financial assets measured at amortised cost are subject to impairment assessment. In accordance with International Financial Reporting Standard 9, the Group applies the simplified approach for measuring expected credit losses on financial assets, which are measured over the lifetime of the financial assets.

The Group performs impairment assessments on an individual basis. Specifically, the risk of default is assessed for each individual debtor based on factors such as the ageing of each debtor's outstanding balance, the creditworthiness demonstrated in transactions with the Group or third parties (to the extent such information is available), the financial condition of each debtor (as derived from publicly available financial information), the willingness of each debtor to settle its outstanding obligations and the macroeconomic conditions expected to prevail in the country where each debtor is based. The impairment assessment process is performed at each reporting period. Receivables are written off when there is no reasonable expectation of recovery.

II) Financial liabilities

The Company does not use derivative financial instruments or hedging instruments.

The Company and the Group have the following financial liabilities that are not derivative financial instruments: borrowings, trade and other payables.

These financial liabilities are initially recognised at fair value plus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.
The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.
Where an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the respective carrying amounts is recognised in profit or loss.

Financial liabilities are classified as current liabilities if payment is due within one year or less. Otherwise, they are classified as non-current liabilities.
Financial assets and financial liabilities are offset and the net amount is presented in the Statement of Financial Position when, and only when, the Company has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

6.4.8 Inventories

Inventories include goods, mainly Recreational vessels, which have been acquired for the purpose of resale.
At the reporting date, inventories are measured at the lower of cost and net realisable value.
Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. The cost of inventories excludes finance costs.

6.4.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, as well as short-term highly liquid investments with low risk, such as money market instruments.

6.4.10 Share capital

There is one class of shares.
When new shares are issued, they are recognised in equity at their nominal value.
The amount by which the issue price exceeds the nominal value of the shares is recognised in the share premium reserve. Costs incurred directly in connection with the issue of shares are presented, net of any related income tax effect, as a deduction from equity.
Upon the acquisition of own shares, the consideration paid, including any directly attributable costs, is recognised as a deduction from equity.

6.4.11 Income tax and deferred tax

The tax expense for the period comprises current and deferred taxes, i.e. taxes or tax benefits relating to economic benefits arising during the period which have already been recognised or will be recognised by the tax authorities in different periods. Income tax is recognised in profit or loss, except for tax relating to transactions recognised directly in equity, in which case it is recognised directly in equity in a manner consistent with the underlying transaction.
Current income taxes include current liabilities and/or receivables due to tax authorities relating to taxes payable on taxable income for the period, as well as any additional income taxes relating to previous years.

Current taxes are measured based on the tax rates and tax laws enacted or substantively enacted at the reporting date and applicable to the periods to which they relate, based on taxable profit for the year.

Deferred income tax arises from temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred income tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination which, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured using tax rates expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences giving rise to the deferred tax assets and carried-forward tax losses can be utilised.

A deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries and associates, except where the parent company or investor is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for deductible temporary differences arising from investments in subsidiaries and associates to the extent that it is probable that the temporary difference will reverse in the future and that sufficient future taxable profits will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority and there is an intention to settle the balances on a net basis.

6.4.12 Employee benefits

(a) Short-term employee benefits

Short-term employee benefits, both monetary and non-monetary, are recognised in profit or loss when they become accrued.

(b) Post-employment benefits

The Group and the Company have an obligation under a defined benefit plan in accordance with Greek legislation, which determines the amount of the retirement benefit that an employee will receive upon retirement. The amount of the benefit depends on several factors, such as age, years of service and remuneration.

The liability recognised in the Statement of Financial Position in respect of defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the Projected Unit Credit Method.

The present value of the defined benefit obligation is calculated by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds denominated in euros and having maturities that approximate the duration of the related pension obligation.

Current service cost relating to defined benefit plans is recognised in profit or loss, except to the extent that it is included in the cost of an asset. Current service cost reflects the increase in the defined benefit obligation arising from employee service during the period, as well as changes resulting from curtailments or settlements.

Past service cost is recognised immediately in profit or loss. Net interest cost is calculated as the net amount of the defined benefit obligation and the fair value of plan assets multiplied by the discount rate. This cost is included in employee benefit expenses in profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group and the Company pay contributions to public or private insurance funds, either on a mandatory, contractual or voluntary basis. Once the contributions have been paid, the Group and the Company have no further

payment obligations. Contributions are recognised as employee benefit expenses when they become payable. Prepaid contributions are recognised as an asset to the extent that the prepayment will result in a reduction in future payments or a cash refund.The post-employment benefits of the Group and the Company for all reporting periods do not include defined contribution plans.

(c) Termination benefits

Termination benefits are payable when the Group and the Company terminate the employment of employees before the normal retirement date, or when employees accept an offer of benefits in exchange for the termination of their employment.

The Group and the Company recognise termination benefits as a liability and an expense at the earlier of the following dates:

a) when the Group and the Company can no longer withdraw the offer of those benefits; and

b) when the Group and the Company recognise costs for a restructuring that falls within the scope of IAS 37 and involves the payment of termination benefits.

Termination benefits payable more than 12 months after the reporting date are discounted.

6.4.13 Provisions

Provisions are recognised when the Group and the Company have present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligations, and the amount of the obligation can be reliably estimated. Provisions are reviewed at the date of preparation of each statement of financial position and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed when an inflow of economic benefits is probable.

6.4.14 Revenue and Expense Recognition

-Revenue includes the value of services provided from the operation and chartering, mainly to third parties, of owned Recreational vessels, the sale of Recreational vessels, brokerage commissions from the chartering of third-party Recreational vessels, time chartering of ocean-going vessels, the provision of services from the operation of marinas, and the development and utilisation of real estate (sale of apartments constructed through land-for-property exchange agreements or on owned plots of land), net of Value Added Tax, discounts and returns.

Revenue is recognised when it is probable that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is considered reliably measurable when all contingent liabilities associated with the sale have been resolved. Intercompany revenue within the Group is fully eliminated. Revenue is recognised as follows:

- Sales: Sales of goods within the Group relate to the sale of Recreational vessels as trading inventory by a French subsidiary and are recognised when the vessels are delivered to customers, the goods are accepted by them, and collection of the related receivable is reasonably assured. The transfer (sale) of the Group's Recreational vessels is completed through the execution of a private agreement or a bill of sale.

- Rendering of services: Revenue from the provision of services is recognised in the period in which the services are rendered.

- Dividends: Dividends are recognised as income when the right to receive payment has been established.

-Expenses: Expenses are recognised in profit or loss on an accrual basis. Interest expenses are recognised on an accrual basis.

6.4.15 Leases

α) When the Group is a lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is initially measured at cost, which comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs, and an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

After initial recognition, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability.
The right-of-use asset is depreciated using the straight-line method over the lease term, unless the lease agreement provides for the transfer of ownership of the underlying asset to the Group at the end of the lease term. In such cases, the right-of-use asset is depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is tested for impairment losses, where applicable, and adjusted for any remeasurement of the lease liability.
The lease liability at initial recognition comprises the present value of future remaining lease payments. The Group uses its incremental borrowing rate (IBR) to discount the remaining future lease payments.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments

- variable lease payments that depend on an index or a rate

- amounts expected to be payable under residual value guarantees,

- the exercise price of a purchase option that the Group is reasonably certain to exercise, and penalties for terminating the lease if the lease term reflects the Group exercising the termination option.

After the commencement date of the lease term, the lease liability is reduced by lease payments made, increased by finance costs, and remeasured for any reassessments or lease modifications.

Reassessment is performed when there is a change in future lease payments arising from a change in an index, or when there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, a change in the lease term, or a change in the assessment of whether an option to purchase the underlying asset will be exercised, where applicable. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or it is recognised in profit or loss when the carrying amount of the right-of-use asset has been reduced to zero.
According to the accounting policy adopted by the Group, the right-of-use asset is recognised as a separate line item in the Statement of Financial Position under the caption "Right-of-use assets", while the lease liability is presented separately from other liabilities under the captions "Non-current lease liabilities" and "Current lease liabilities".
The Group has elected to apply the exemption provided by IFRS 16 and does not recognise a right-of-use asset and a lease liability for leases with a lease term of 12 months or less, or for leases where the underlying asset is of low value (less than €5,000 when new).

b) When the Group is a lessor

Leases in which the Group is the lessor are classified as either finance leases or operating leases. When the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

i. Finance leases: Amounts due from lessees under finance leases are recognised as receivables at an amount equal to the Group's net investment in the lease. Finance income from the lease is allocated to reporting periods so as to reflect a constant periodic rate of return on the Group's remaining net investment in the finance leases.

ii. Operating leases: Income from operating leases is recognised on a straight-line basis over the term of the respective lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised on a straight-line basis over the term of the respective lease.

6.4.16 Earnings per Share

Basic earnings per share (EPS) are calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding shares acquired by the Company and held as treasury shares.

Diluted earnings per share are calculated using the same method as basic earnings per share. However, both earnings and the number of shares are adjusted, where applicable, to reflect the potential dilution that could result from the conversion of any convertible bonds or the exercise of share options or other similar instruments into ordinary shares.

6.4.17 Dividend distribution

The distribution of dividends to the shareholders of the parent company is recognised as a liability in the consolidated financial statements on the date on which the distribution is approved by the General Meeting of Shareholders.

7. Segment Financial Information

The Group operates in the marine tourism sector through the operation of owned and third-party professional Recreational vessels, consisting of the chartering of such vessels through the international charter market and the trading of newly built Recreational vessels. Based on this activity, the operating segment **"Bareboat Chartering"** is identified. Geographically, charter operations are carried out in Greece, France, Croatia, Italy and Montenegro.

Based on the real estate exploitation activity, the operating segment **"Real Estate"** is identified. The Group operates geographically in Greece.

Based on the marina management activity, the operating segment **"Tourist Ports"** is identified.

During 2025, the **"Dry Bulk Shipping"** operating segment was added, which includes the operation of ocean-going shipping vessels. Specifically, from September 2025, the Group, through its newly established sub-subsidiary Y/SAPHIRE INC. (a subsidiary of K/BULKERS INC.), entered into a finance lease agreement (bareboat charter with a finance structure) for aHandysize Bulker.

Through this activity, the Group expands its presence in the global ocean-going shipping market, aiming to diversify its revenue streams and generate positive cash flows from the dry bulk freight market. As ocean-going shipping is not confined to specific geographical waters, the geographical area of this activity is considered to be worldwide.

The above constitute the Group's operating segments, and no segment aggregation has been performed for presentation purposes in the financial statements.

The Group's Chief Executive Officer is the Chief Operating Decision Maker (CODM) and reviews the operating results and profit after tax of each operating segment separately for the purpose of making decisions regarding resource allocation and assessing their performance.

There are no transactions between the operating segments.

The segment information and its reconciliation with the consolidated amounts of the Group are as follows:

Amounts in €

Year 2025	Recreational vessels	Ships	Real estate	Tourist ports	Total Group
Revenue	12,373,743	1,514,555	219,047	773,605	14,880,951
Intercompany sales	(637,622)	-	(24,000)	-	(661,622)
External sales	**11,736,121**	**1,514,555**	**195,047**	**773,605**	**14,219,328**
Other operating income	117,211	-	32,315	81,516	231,042
Cost of inventories	(7,032,816)	-	-	(293,777)	(7,326,593)
Employee benefits expense	(1,955,916)	(319,630)	(93,482)	(62,966)	(2,431,994)
Vessel management fees	-	(106,308)	-	-	(106,308)
Recreational vessels/Ships operating expenses	(2,613,591)	(475,809)	-	-	(3,089,401)
Other gains/(losses) – net	(233,073)	-	-	-	(233,073)
Impairment of financial assets – net amount	-	-	(82,917)	-	(82,917)
Depreciation of property, plant and equipment, right-of-use assets and intangible assets	(1,514,268)	(264,998)	(33,113)	-	(1,812,380)
Other expenses	(2,809,841)	(6,426)	(90,294)	(259,967)	(3,166,529)
Operating profit/(loss)	**(4,306,173)**	**341,383**	**(72,444)**	**238,411**	**(3,798,823)**
Finance income	-	-	-	2,388	2,388
Finance costs	(634,382)	(131,345)	(12,934)	(4,600)	(783,261)
Share of net profit/(loss) from investments accounted for using the equity method	(50,623)	-	-	-	(50,623)
Income tax	(538,212)	-	(4,984)	(86,041)	(629,237)
Profit/(loss) for the year by segment	**(5,529,391)**	**210,038**	**(90,362)**	**150,158**	**(5,259,556)**

Year 2024	Recreational vessels	Ships	Real estate	Tourist ports	Total Group
Revenue	44,245,358	-	214,566	675,928	45,135,852
Intercompany sales	(4,176,951)	-	(48,000)	-	(4,224,951)
External sales	**40,068,407**	**-**	**166,566**	**675,928**	**40,910,901**
Other operating income	86,115	-	39,023	82,277	207,416
Cost of inventories	(35,131,622)	-	-	-	(35,131,622)
Employee benefits expense	(2,046,067)	-	(65,276)	(261,350)	(2,372,694)
Vessel management fees	-		-	-	-
Recreational vessels/Ships operating expenses	(1,684,426)	-	-	-	(1,684,426)
Other gains/(losses) – net	(52,791)	-	-	-	(52,791)
Impairment of financial assets – net amount	(210,561)	-	(100,000)	(15,241)	(325,802)
Depreciation of property, plant and equipment, right-of-use assets and intangible assets	(1,465,550)	-	(53,300)	(19,384)	(1,538,234)
Other expenses	(1,229,181)	-	(95,806)	(258,050)	(1,583,037)
Operating profit/(loss)	**(1,665,676)**	**-**	**(108,793)**	**204,180**	**(1,570,289)**
Finance income	6	-	-	193	199
Finance costs	(363,052)	-	(21,957)	(7,044)	(392,053)
Share of net profit/(loss) from investments accounted for using the equity method	(37,083)	-	-	-	(37,083)
Income tax	(157,462)	-	-	2,677	(154,785)
Profit/(loss) for the year by segment	**(2,223,266)**	**-**	**(130,750)**	**200,007**	**(2,154,010)**

No information regarding assets and liabilities by segment is presented to the chief operating decision-maker. The following table presents the geographical analysis of consolidated sales revenue based on the country of establishment of the consolidated companies.

Geographical analysis of sales

Amounts in €	Group	
	1.1-31.12.2025	**1.1-31.12.2024**
Greece	4,032,287	3,589,348
Eurozone	8,672,486	37,321,553
Other countries	1,514,555	-
Total	**14,219,328**	**40,910,901**

There are no revenues from transactions with a single customer amounting to 10% or more of the Group's revenue in any reporting period.

8. Financial Risk Management

The Group and the Company are exposed to financial risks, such as market risk, credit risk and liquidity risk. The management of financial risks is carried out by the Management of the Group and the Company. The Management of the Group and the Company identifies, assesses and takes measures to mitigate financial risks.

8.1. Market Risks

i) Foreign Exchange Risk

The Group's exposure to foreign exchange risk varies depending on the operating segment:

- **Real Estate, Tourist Ports and Recreational vessels segments:** Foreign exchange risk is considered insignificant, as transactions, charter rate lists and other receipts are carried out exclusively in Euros.
- **Dry Bulk Shipping segment:** Ocean-going shipping activities are conducted primarily in US Dollars. The Group is exposed to foreign exchange risk arising from fluctuations in the EUR/USD exchange rate, mainly through its subsidiary Y/SAPHIRE INC. However, this risk is significantly mitigated through natural hedging, as both revenues (charter income) and operating expenses, as well as the obligations arising from the vessel's finance lease agreement, are denominated in the same currency (USD).

It should be noted that, although the payments of the obligations arising from the finance lease are made to financial institutions established in the Eurozone (Germany), the measurement and settlement of these obligations remain denominated in US Dollars, following the international practice of the ocean-going shipping industry.

ii) Interest Rate Risk

Interest rate risk arises from the Group's and the Company's borrowings. The Company's and the Group's borrowings as at 31 December 2025 include both fixed-rate and floating-rate loans (see Note 9.10 "Borrowings"). Therefore, the Company and the Group are exposed to fair value risk due to changes in interest rates, as well as cash flow risk.

Of the total borrowings of the Group and the Company as at 31 December 2025, an amount of €212,222 relates to outstanding balances from floating-rate loans. The weighted average interest rate of the existing borrowings (regardless of whether they bear fixed or floating interest rates) for the year ended 2025 amounted to 4.23%.
Note 8.3 below includes an analysis of the contractual undiscounted future cash flows arising from the borrowings of the Company and the Group.

iii) Price Risk

The Company and the Group are not exposed to significant price risk in relation to financial instruments, as the only financial instruments held by the Company and the Group, apart from investments in equity instruments of subsidiaries and associates, are bonds issued by Optima Bank amounting to €154,200. The Group's investments in other equity instruments are not significant.
The Group and the Company are exposed to price risk arising from changes in the value of non-financial assets, such as the value of real estate and inventories.
The operation of the real estate market involves risks related to factors such as the geographical location and marketability of the property, the overall business activity in the area, and the type of use in relation to future developments and trends. These factors, individually or in combination, may result in the commercial upgrading or downgrading of the area and the property, with a direct impact on its value.In addition, fluctuations in the economic environment may affect the risk-return profile sought by investors and lead them to seek alternative forms of investment, resulting in adverse developments in the real estate market that could affect the fair value of the Group's and the Company's properties and, consequently, their performance and financial position.The Group and the Company closely monitor and assess developments in the real estate market, and their properties are valued by reputable independent valuers.

Seasonality

The professional pleasure boat marine tourism sector, which represents the core of the Group's and the Company's activities, is characterised by significant seasonality, as the majority of charter activity takes place in the Mediterranean Sea during the months of April to November. This affects the results of the operating segments "Bareboat chartering" and "Tourist ports". A smaller proportion of charter activity takes place in the Caribbean during the months of November to April. Consequently, the financial performance at both Parent Company and Group level generally follows the seasonal pattern of charter activity from one half-year period to the next.
In contrast to marine tourism, the ocean-going shipping sector exhibits limited to no direct correlation with seasonal climatic conditions. Activities in this sector are primarily affected by fluctuations in global trade, demand for raw materials and energy, as well as geopolitical developments. Consequently, the results of this sector have a balancing effect on the Group's overall performance, providing a more stable revenue stream that does not follow the pronounced seasonality of the Mediterranean tourism season.

Concentration Risk

With regard to concentration risk, the Group and the Company have assessed that the related exposure is limited. This is due to the fact that their activities are addressed to a broad and diversified customer base, originating from different geographical regions and business sectors, without significant dependence on individual customers or specific markets.

8.2 Credit Risk

Credit risk is the risk that a counterparty will fail to fulfil its obligations arising from a financial instrument or a customer contract, resulting in a financial loss. The Group and the Company are exposed to credit risk from their operating activities, primarily through trade receivables. In accordance with IFRS 9, the Group and the Company apply the simplified approach for trade receivables, whereby impairment losses are measured at an amount equal to the lifetime expected credit losses of those financial assets.

The Group and the Company perform impairment assessments on an individual basis. In particular, the risk of default is assessed for each individual customer, taking into consideration factors such as the ageing of the outstanding balance, the creditworthiness demonstrated in transactions with the Group or with third parties (to the extent that such information is available), the customer's income and assets, the customer's willingness to settle outstanding obligations, the legal costs associated with the judicial recovery of receivables, as well as the macroeconomic conditions expected to prevail in the country in which each customer operates.

The impairment assessment process is performed at each reporting date of the financial statements. Trade receivables are written off when there is no reasonable expectation of recovery.

The analysis of the credit risk to which the Group and the Company are exposed in relation to Trade and other receivables is presented in the relevant disclosure.

The Group's short-term bank deposits have a low credit risk. The Group maintains deposit accounts with banks established in France, Greece and Croatia. Based on the current assessment of the financial system of each of the aforementioned countries, the probability of loss or impairment of the value of the Group's deposit accounts is considered low.

8.3 Liquidity Risk

With regard to liquidity risk, the Group and the Company are exposed to liquidity risk arising from their financial liabilities. The Management of the Group and the Company regularly monitors the Group's and the Company's liquidity position in order to ensure that the required liquidity is available on a timely basis. The Group and the Company manage the risks that may arise from insufficient liquidity by ensuring the availability of committed bank credit facilities, access to investment funds, and prudent management of cash resources.

The following tables present the contractual undiscounted cash flows of the Group's and the Company's financial liabilities based on their maturity dates.

Group

Amounts in €

Contractual maturities of financial liabilities	Less than 12 months	Between 1 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
31.12.2025					
Trade and other payables	5,112,419	7,213,007	-	12,325,427	12,325,427
Lease liabilities	1,716,696	9,303,187	-	11,019,883	9,931,322
Borrowings (excluding lease liabilities)	8,919,356	11,077,405	-	19,996,761	18,867,870
Total	**15,748,471**	**27,593,600**	**-**	**43,342,071**	**41,124,618**

Contractual maturities of financial liabilities	Less than 12 months	Between 1 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
31.12.2024					
Trade and other payables	13,196,460	8,880,291	-	22,076,750	22,076,750
Lease liabilities	643,599	1,387,518	-	2,031,117	1,756,310
Borrowings (excluding lease liabilities)	2,144,739	2,695,580	638,830	5,479,149	4,999,597
Total	**15,984,798**	**12,963,389**	**638,830**	**29,587,016**	**28,832,657**

Company
Amounts in €

Contractual maturities of financial liabilities	Less than 12 months	Between 1 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
31.12.2025					
Trade and other payables	7,306,885	6,945,688	-	14,252,573	14,252,573
Lease liabilities	212,124	795,673	-	1,007,797	829,866
Borrowings (excluding lease liabilities)	8,529,285	11,340,377	-	19,869,662	18,743,960
Total	**16,048,294**	**19,081,738**	**-**	**35,130,032**	**33,826,400**

Contractual maturities of financial liabilities	Less than 12 months	Between 1 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
31.12.2024					
Trade and other payables	10,685,750	8,855,279	-	19,541,029	19,541,029
Lease liabilities	325,876	1,007,631	-	1,333,507	1,074,001
Borrowings (excluding lease liabilities)	1,924,196	2,578,505	638,830	5,141,532	4,665,556
Total	**12,935,823**	**12,441,415**	**638,830**	**26,016,068**	**25,280,586**

8.4 Capital Management

The primary objective of the Group's and the Company's capital management is to maximise value for shareholders. The Group and the Company manage their capital structure and make adjustments as appropriate, taking into consideration changes in economic conditions. The Group and the Company monitor their capital structure through the gearing ratio, which is defined as net debt divided by the sum of equity and net debt.

Total borrowings include only interest-bearing liabilities (current and non-current). The following table presents the Group's and the Company's gearing ratio for the financial years 2025 and 2024.

		Group		Company	
	Notes	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Total borrowings	***9.10***	18,867,870	4,999,597	18,743,960	4.665.556
Less: Cash and cash equivalents	***9.8***	(3,812,232)	(589,724)	(2,383,227)	(41.651)
Net debt		15,055,638	4,409,873	16,360,734	4.623.905
Equity		4,377,198	5,732,999	9,052,530	11.481.908
Total capital employed		19.432.836	10,142,872	25,413,264	16,105,812
Gearing ratio		**77.48%**	**43.48%**	**64.38%**	**28.7%**

9.1 Property, Plant and Equipment

The Group's and the Company's property, plant and equipment are analysed in the tables below:

	Group								
Cost	**Land**	**Buildings**	**Vehicles**	**Furniture and other equipment**	**Vessels**	**Assets under construction**	**Capitalised dry-docking and special survey costs**	**Buildings**	**Total**
(Amounts in €)									
1 January 2024	**1,117,721**	**2,596,907**	**43,791**	**350,399**	**671,438**	**17,275,670**	**-**	**122,204**	**22,178,131**
Additions	-	-	-	-	5,003	3,681,939	-	36,450	**3,723,392**
Transfers	-	-	-	-	-	1,548,337	-	-	**1,548,337**
Disposals, reductions, write-offs	-	-	-	-	-	(2,918,925)	-	-	**(2,918,925)**
31 December 2024	**1,117,721**	**2,596,907**	**43,791**	**350,399**	**676,441**	**19,587,021**	**-**	**158,654**	**24,530,935**
1 January 2025	**1,117,721**	**2,596,907**	**43,791**	**350,399**	**676,441**	**19,587,021**	**-**	**158,654**	**24,530,935**
Additions	1,242,107	2,608,797	-	-	18,362	139,763	159,402	62,000	**4,230,432**
Transfers	-	-	-	-	-	1,482,445	-	-	**1,482,445**
Disposals, reductions, write-offs	-	-	-	(216,660)	-	(4,337,315)	-	-	**(4,553,975)**
31 December 2025	**2,359,828**	**5,205,704**	**43,791**	**133,739**	**694,804**	**16,871,915**	**159,402**	**220,654**	**25,689,837**
Accumulated Depreciation									
(Amounts in €)									
1 January 2024	-	**(1,652,791)**	**(43,791)**	**(290,331)**	**(594,718)**	**(6,178,728)**	**-**	-	**(8,760,359)**
Depreciation charge for the year	-	(79,643)	-	(20,987)	(27,208)	(1,009,203)	-	-	**(1,137,041)**
Transfers	-	-	-	-	-	(408,827)	-	-	**(408,827)**
Disposals, reductions, write-offs	-	-	-	-	-	969,904	-	-	**969,904**
31 December 2024	-	**(1,732,434)**	**(43,791)**	**(311,318)**	**(621,926)**	**(6,626,855)**	**-**	-	**(9,336,323)**
1 January 2025	-	**(1,732,434)**	**(43,791)**	**(311,318)**	**(621,926)**	**(6,626,855)**	**-**	**-**	**(9,336,323)**
Depreciation charge for the year	-	(59,601)	-	(3,785)	(22,324)	(908,563)	(27,831)	-	**(1,022,105)**
Transfers	-	-	-	-	-	(511,313)	-	-	**(511,313)**
Disposals, reductions, write-offs	-	-	-	181,363	-	1,646,172	-	-	**1,827,535**
31 December 2025	-	**(1,792,035)**	**(43,791)**	**(133,739)**	**(644,250)**	**(6,400,560)**	**(27,831)**	**-**	**(9,042,207)**
Net book value 31.12.2024	**1,117,721**	**864,474**	**-**	**39,081**	**54,516**	**12,960,166**	**-**	**158,654**	**15,194,613**
Net book value 31.12.2025	**2,359,828**	**3,413,669**	**-**	**-**	**50,554**	**10,471,355**	**131,570**	**220,654**	**16,647,632**

	Company							
Cost	**Land**	**Buildings**	**Vehicles**	**Furniture and other equipment**	**Vessels**	**Assets under construction**	**Capitalised dry-docking and special survey costs**	**Total**
(Amounts in €)								
1 January 2024	**1,001,467**	**1,477,034**	**135,127**	**145,156**	**19,392,092**	**1,442,900**	**-**	**23,593,776**
Additions	-	-	-	-	3,838,764	40,455	-	**3,879,219**
Transfers	-	-	-	-	1,548,337	-	-	**1,548,337**
Disposals, reductions, write-offs	-	-	-	-	(2,918,925)	(388,400)	-	**(3,307,325)**
31 December 2024	**1,001,467**	**1,477,034**	**135,127**	**145,156**	**21,860,268**	**1,094,955**	**-**	**25,714,007**
1 January 2025	**1,001,467**	**1,477,034**	**135,127**	**145,156**	**21,860,268**	**1,094,955**	**-**	**25,714,007**
Additions	1,242,107	2,608,797	-	13,877	139,763	-	-	**4,004,544**
Transfers	-	-	-	-	1,482,445	-	-	**1,482,445**
Disposals, reductions, write-offs	-	-	(135,127)	-	(6,478,663)	(92,000)	-	**(6,705,790)**
31 December 2025	**2,243,574**	**4,085,831**	**-**	**159,033**	**17,003,814**	**1,002,955**	**-**	**24,495,207**
Accumulated Depreciation *(Amounts in €)*								
1 January 2024	**-**	**(796,856)**	**(110,388)**	**(130,523)**	**(6,112,555)**	**-**	**-**	**(7,150,322)**
Depreciation charge for the year	-	(56,852)	(8,757)	(3,261)	(1,481,828)	-	-	**(1,550,698)**
Transfers	-	-	-	-	(425,416)	-	-	**(425,416)**
Disposals, reductions, write-offs	-	-	-	-	969,904	-	-	**969,904**
31 December 2024	**-**	**(853,708)**	**(119,145)**	**(133,784)**	**(7,049,896)**	**-**	**-**	**(8,156,533)**
1 January 2025	**-**	**(853,708)**	**(119,145)**	**(133,784)**	**(7,049,896)**	**-**	**-**	**(8,156,533)**
Depreciation charge for the year	-	(56,697)	(1,747)	(3,957)	(1,412,051)	-	-	**(1,474,451)**
Transfers	-	-	-	-	(511,313)	-	-	**(511,313)**
Disposals, reductions, write-offs	-	-	120,891	-	2,631,192	-	-	**2,752,083**
31 December 2025	**-**	**(910,405)**	**-**	**(137,741)**	**(6,342,069)**	**-**	**-**	**(7,390,215)**
Net book value 31.12.2024	**1,001,467**	**623,326**	**15,982**	**11,372**	**14,810,372**	**1,094,955**	**-**	**17,557,474**
Net book value 31.12.2025	**2,243,574**	**3,175,426**	**-**	**21,292**	**10,661,745**	**1,002,955**	**-**	**17,104,992**

9.2 Right-of-Use Assets

The Group's and the Company's right-of-use assets are analysed in the tables below:

Group					
Cost					
(Amounts in €)	**Vessels**	**Ships**	**Land**	**Buildings**	**Total**
1 January 2024	**4,395,905**	**-**	**681,235**	**748,978**	**5,826,118**
Additions	983,529	-	-	-	983,529
Transfers	(1,548,337)	-	-	-	(1,548,337)
31 December 2024	**3,831,097**	**-**	**681,235**	**748,978**	**5,261,310**
					-
1 January 2025	3,831,097	-	681,235	748,978	5,261,310
Additions	628,746	11,009,066	-	-	11,637,812
Transfers	(1,592,650)	-	-	-	(1,592,650)
31 December 2025	**2,867,192**	**11,009,066**	**681,235**	**748,978**	**15,306,471**
Accumulated Amortisation					
(Amounts in €)					
1 January 2024	**(1,091,633)**	**-**	**-**	**-**	**(1,091,633)**
Amortisation charge for the year	(362,171)	-	-	(33,059)	(395,230)
Transfers	425,416	-	-	-	425,416
31 December 2024	**(1,028,388)**	**-**	**-**	**(33,059)**	**(1,061,447)**
					-
1 January 2025	**(1,028,388)**	**-**	**-**	**(33,059)**	**(1,061,447)**
Amortisation charge for the year	(514,830)	(237,167)	-	(32,969)	**(784,966)**
Additions	511,313	-	-	-	**511,313**
31 December 2025	**(1,031,905)**	**(237,167)**	**-**	**(66,028)**	**(1,335,100)**
					-
Net book value 31.12.2024	2,802,709	-	681,235	715,919	**4,199,863**
Net book value 31.12.2025	1,835,288	10,771,899	681,235	682,950	**13,971,372**

Company					
Cost					
(Amounts in €)	**Vessels**	**Ships**	**Land**	**Buildings**	**Total**
1 January 2024	**3,519,758**	**-**	**-**	**-**	**3,519,758**
Additions	923,160	-	-	-	923,160
Transfers	(1,548,337)	-	-	-	(1,548,337)
31 December 2024	**2,894,581**	**-**	**-**	**-**	**2,894,581**
1 January 2025	2,894,581	**-**	**-**	**-**	2,894,581
Additions	-	-	-	-	-
Transfers	(1,482,445)	-	-	-	(1,482,445)
31 December 2025	**1,412,135**	**-**	**-**	**-**	**1,412,135**
Accumulated Amortisation					
(Amounts in €)					
1 January 2024	**(853,297)**	**-**	**-**	**-**	**(853,297)**
Amortisation charge for the year	(118,063)	-	-	-	(118,063)
Transfers	425,416	-	-	-	425,416
31 December 2024	**(545,944)**	**-**	**-**	**-**	**(545,944)**
					-

1 January 2025	**(545,944)**	**-**	**-**	**-**	**(545,944)**
Amortisation charge for the year	(96,058)	-	-	-	(96,058)
Additions	511,313	-	-	-	511,313
31 December 2025	**(130,688)**	**-**	**-**	**-**	**(130,688)**
					-
Net book value 31.12.2024	**2,348,637**		**-**	**-**	**2,348,637**
Net book value 31.12.2025	**1,281,447**		-	-	**1,281,447**

The Group leases assets as part of its operations. The Company enters into lease agreements for ocean-going vessels and Recreational vessels. At the end of the financial year 2025, the subsidiary KIRIAKOULIS MARINAS S.A. leased a vehicle parking building under a lease agreement with a Greek financial institution (EFG Eurobank Ergasias S.A.). The subsidiary KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING L.T.D., from the financial year 2023 onwards, as part of its operations, enters into agreements for the operation of third-party Recreational vessels under a bareboat charter arrangement with the status of ship management (efoplisμός). At the end of the financial year 2025, the subsidiary KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING L.T.D. had 9 related agreements in place. For further details, please refer to Note 9.11 Lease Liabilities.
Finally, the French subsidiaries do not have leases with a term exceeding 12 months.
For lease contracts with a lease term of less than 12 months, the short-term lease exemption has been applied. During the financial years 2025 and 2024, there were no leases of underlying assets of low value. There are no commitments arising from lease agreements that have not yet commenced as at the end of the reporting period.

9.3 Investment Property

The fair value of the investment properties as at 31 December 2025 amounted to €1,544,501, compared to €1,752,794 as at 31 December 2024. During the year, the Company sold an apartment and storage unit located in the Municipality of Palaio Faliro for a consideration of €180,000, recognising a loss of €56,300. Furthermore, it is noted that the fair value of the remaining investment properties increased by €28,036, which was recognised in profit or loss for the year. The valuations are performed by an independent certified valuer. Since the inputs used in the valuation methodologies are considered unobservable, the fair value hierarchy level is classified as Level 3. There are no restrictions on the realisability or on the proceeds arising from the disposal of the investment properties, should such disposal occur.

9.4 Intangible Assets

	Group		Company	
Cost	**Software**	**Total**	**Software**	**Total**
Amounts in €				
1 January 2024	**86,512**	**86,512**	**36,073**	**36,073**
Additions	3,500	**3,500**	3,500	**3,500**
31 December 2024	**90,012**	**90,012**	**39,573**	**39,573**
		-		**-**
1 January 2025	**90,012**	**90,012**	**39,573**	**39,573**
Additions	68,574	68,574	43,799	**43,799**
Disposals, reductions, write-offs	-	-	-	**-**
Transfers	-	-	-	**-**
31 December 2025	**158,586**	**158,586**	**83,372**	**83,372**

Accumulated Amortisation
Amounts in €

1 January 2024	**(79,392)**	**(79,392)**	**(36,073)**	**(36,073)**
Amortisation charge for the year	(7,023)	**(7,023)**	(702)	**(702)**
31 December 2024	**(86,415)**	**(86,415)**	**(36,775)**	**(36,775)**
1 January 2025	**(86,415)**	**(86,415)**	**(36,775)**	**(36,775)**
Amortisation charge for the year	(5,309)	**(5,309)**	(4,509)	**(4,509)**
Disposals, reductions, write-offs	-	**-**	-	**-**
Impairment	-	**-**	-	**-**
Transfers	-	**-**	-	**-**
31 December 2025	**(91,724)**	**(91,724)**	**(41,284)**	**(41,284)**
Net book value at 31 December 2024	**3,992**	**3,992**	**2,798**	**2,798**
Net book value at 31 December 2025	**66,862**	**66,862**	**42,088**	**42,088**

9.5 Investments in Subsidiaries, Associates and Other Equity Instruments

9.5.1 Investments in subsidiaries

Group

The following table presents information on the subsidiaries consolidated by the Group:

			31.12.2025			31.12.2024		
Company name	**Country of incorporation and principal place of business**	**Year of acquisition**	**Direct ownership percentage**	**Indirect ownership percentage**	**Consolidation method**	**Direct ownership percentage**	**Indirect ownership percentage**	**Consolidation method**
Y/KNOT INVEST S.A.	Greece	-	Parent company	-	Full consolidation	Parent company	-	Full consolidation
KIRIAKOULIS MEDITERRANEAN CRUISES M.L.P.C.	Greece	1986	100%	-	Full consolidation	100%	-	Full consolidation
SARL KIRIACOULIS FRANCE	France	1997	70%	-	Full consolidation	70%	-	Full consolidation
SARL VENT PORTANT	France	1993	-	70%	Full consolidation	-	70%	Full consolidation
SARL KIRIACOULIS POINT D' AMURE	France	1999	-	70%	Full consolidation	-	70%	Full consolidation
SCI DU DONATOR	France	1997	-	70%	Full consolidation	-	70%	Full consolidation
MARINA KALAMATAS TOURISTIKI MONOPROSOPI S.A.	Greece	1998	100%	-	Full consolidation	100%	-	Full consolidation
KIRIAKOULIS MARINAS S.A.	Greece	2000	75.91%	-	Full consolidation	75.91%	-	Full consolidation
KIRIACOULIS MEDITERRANEAN D.O.O.	Croatia	2004	100%	-	Full consolidation	100%	-	Full consolidation
Y/KNOT YACHTS 2026 M.A.E.	Greece	2025	100%	-	Full consolidation	100%	-	Full consolidation
K/BULKERS INC.	Greece	2025	100%	-	Full consolidation	100%	-	Full consolidation

Company

Investments in subsidiaries:

Amounts in €

A/A	Company name	Country of incorporation and principal place of business	Year of acquisition	31.12.2025 Ownership percentage	31.12.2025 Carrying amount of investment for the Company	31.12.2024 Ownership percentage	31.12.2024 Carrying amount of investment for the Company
1	KIRIAKOULIS MEDITERRANEAN CRUISES M.L.P.C.	Greece	1986	100%	8,799,675	100%	8,799,675
2	SARL KIRIACOULIS FRANCE	France	1997	70%	5,336	70%	5,336
3	MARINA KALAMATAS TOURISTIKI MONOPROSOPI S.A.	Greece	1998	100%	265,000	100%	265,000
4	KIRIAKOULIS MARINAS S.A.	Greece	2000	75.91%	528,729	75.91%	528,729
5	KIRIACOULIS MEDITERRANEAN D.O.O.	Croatia	2004	100%	-	100%	24,700
6	K/BULKERS INC.	Marshall Islands	2025	100%	2,020,874	-	-
7	Y/KNOT YACHTS 2026 M.A.E.	Greece	2025	100%	25,000	-	-
	Total investments				**11,644,613**		**9,623,439**

The subsidiaries are measured at cost. They have been fully impaired by an aggregate amount of €1,124,700. During 2025, an additional impairment loss of €24,700 was recognised in relation to the subsidiary KIRIAKOULIS MEDITERRANEAN D.O.O.

9.5.2 Investments in associates

Group

The investments in associates accounted for using the equity method in the Group's consolidated financial statements are analysed as follows:

(Amounts in €)

A/A	Company name	Country of incorporation and principal place of business	Year of acquisition	31.12.2025 Ownership percentage	31.12.2025 Carrying amount of investment	31.12.2024 Ownership percentage	31.12.2024 Carrying amount of investment
1	KOINOPRAXIA MARINON ATTIKIS	Greece	2002	25.00%	-	25.00%	-
2	MESOGEIOS THALASSA S.A.	Greece	1987	20.00%	-	20.00%	-
3	KIRIACOULIS ITALIA SRL	Italy	2008	45.54%	-	45.54%	50,623
4	KOINOPRAXIA TOURISTIKOU LIMENA LEFKADAS	Greece	2001	22.50%	-	22.50%	-
	Total				**-**		**50,623**

KOINOPRAXIA MARINON ATTIKIS, in which the Group holds a direct interest of 25%, is in the process of liquidation and does not have any impact on the Group's financial statements. KIRIAKOULIS ITALIA SRL reflects the Group's share of accumulated losses amounting to €50,623 as at 31 December 2025 (€377 as at 31 December 2024), whereas the remaining investments have been impaired.

The movement in investments in associates accounted for using the equity method in the Group's consolidated financial statements is analysed as follows:

	31.12.2025	31.12.2024
Opening balance	50,623	87,706
Share of net profit/(loss) from investments accounted for using the equity method	(50,623)	(37,083)
Closing balance	**-**	**50,623**

Company
Investments in Associates:

Amounts in €

				31.12.2025		31.12.2024	
A/A	**Company name**	**Country of incorporation and principal place of business**	**Year of acquisition**	**Ownership percentage**	**Carrying amount of investment**	**Ownership percentage**	**Carrying amount of investment**
1	KOINOPRAXIA MARINON ATTIKIS	Greece	2002	25.00%	-	25.00%	0
2	MESOGEIOS THALASSA S.A.	Greece	1987	20.00%	-	20.00%	0
3	KIRIACOULIS ITALIA SRL	Italy	2008	45.54%	-	45.54%	51,000
4	KOINOPRAXIA TOURISTIKOU LIMENA LEFKADAS	Greece	2001	22.50%	-	22.50%	0
	Total						**51,000**

The investments in the associates "KOINOPRAXIA MARINON ATTIKIS", "MESOGEIOS THALASSA S.A." and "KOINOPRAXIA TOURISTIKOU LIMENA LEFKADAS" were fully impaired during the year 2012. The investment in the associate "KIRIAKOULIS ITALIA SRL" was fully impaired during the year 2025.

9.5.3 Other equity instruments

Other equity instruments relate to the Company's investments in equity instruments of companies over which the Company does not exercise control or significant influence. Accordingly, these investments are classified and measured at fair value through profit or loss in accordance with IFRS 9. As at 31 December 2025, the fair value of these investments was nil. During 2025, the Company acquired 20,000 shares of Optima Bank with an acquisition cost of €157,969. The fair value of these shares as at 31 December 2025 amounted to €154,200. The losses arising from the fair value measurement of the shares as at 31 December 2025 amounted to €3,769 and have been recognised in profit or loss for the year. The investments in Optima Bank shares are classified as Level 1 within the fair value hierarchy, as they comprise listed securities traded in an active market, whereas the remaining investments are classified as Level 3, as they do not relate to listed securities.

The Company's investments in equity instruments with a nil fair value are presented in the table below:

(Amounts in €)

				31.12.2025		31.12.2024
A/A	**Company name**	**Acquisition cost**	**Ownership percentage**	**Fair value**	**Ownership percentage**	**Fair value**
1	TILOS 21st CENTURY N.E.	228,907	5.55%	-	5.55%	0
2	KAPA FIN S.A.	44,515	11.09%	-	11.09%	0
3	SPECIAL YACHTS SOCIETE ANONYME FOR THE OPERATION OF LEISURE VESSELS	20,000	10.00%	-	10.00%	0
		293,421		**-**		**0**

9.6 Trade and Other Receivables

The Group's and the Company's trade and other receivables are analysed in the table below:

Amounts in €

		Group		Company	
	Notes	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Trade receivables - excluding related parties		12,834,640	11,843,380	5,605,426	5,759,594
Less: Impairment provisions - excluding related parties		(7,731,070)	(7,454,302)	(4,488,471)	(4,488,471)
Trade receivables - related parties	***9.24***	-	-	6,402,379	1,248,790
Less: Impairment provisions - related parties		-	-	-	-
Trade receivables balance after impairment provision		**5,103,570**	**4,389,078**	**7,519,334**	**2,519,913**
Accrued income receivable - related parties	***9.24***	-	-	694,272	1,250,000
Less: Impairment provisions for accrued income receivable		-	-	-	-
Accrued income receivable		156,384	2,031,109	180	-
Less: Impairment provisions for accrued income receivable		-	-		-
Accrued income receivable balance after impairment provision		**156,384**	**2,031,109**	**694,452**	**1,250,000**
Customer instalments receivable		1,139,917	1,095,292	1,139,917	1,095,292
Advances to suppliers		304,818	280,218	54,784	38,573
Other receivables from the State		223,975	592,719	118,823	489,027
Deposits and guarantees given		150,649	208,212	129,219	188,007
Receivables from investments in other equity instruments		60,899	60,899	60,899	60,899
Prepaid expenses		743,397	580,821	573,941	544,226
Other receivables - related parties	***9.24***	341,008	341,297	364,500	172,573
Other receivables - excluding related parties		5,192,717	8,622,186	430,261	432,203
Less: Impairment provisions for other receivables		(5,193,200)	(5,193,200)	(1,228,715)	(1,228,715)
Other receivables balance after impairment provision		**2,964,179**	**6,564,071**	**1,643,627**	**1,792,085**
Total		**8,224,133**	**12,984,257**	**9,857,413**	**5,561,998**
Non-current assets		**149,911**	**244,974**	**128,481**	**224,769**
Current assets		**8,074,222**	**12,739,283**	**9,728,932**	**5,337,230**

Customer instalments receivable relate to amounts due to the Company from the transfer of owned leisure vessels, in accordance with private agreements.

Prepaid expenses relate to third-party fees for services associated with the transfer of the Company's owned leisure vessels, which will be performed in future periods, loan interest expenses relating to future periods, prepaid insurance expenses and other prepaid expenses.

The movement in the Group's trade and other receivables as at 31 December 2025 compared to 31 December 2024 is mainly attributable to the decrease in accrued income receivable and the decrease in other receivables. This decrease mainly reflects the decline in the commercial activity of the French sub-subsidiary SARL VENT PORTANT. Specifically, the reduced sales of newly built leisure vessels during the current period resulted in a corresponding decrease in trade receivables.

The carrying amount of trade and other receivables approximates their fair value at each reporting period. In accordance with IFRS 9, the Group applied the simplified approach for trade and other receivables, according to which the impairment loss is measured at an amount equal to the lifetime expected credit losses for these financial assets.

The Group performs an impairment assessment on an individual basis. More specifically, the risk of default is assessed for each individual customer based on factors such as the ageing of each customer's outstanding balance, the creditworthiness demonstrated in transactions with the Group or third parties (to the extent that such information is available), the income and assets of each customer, the willingness of each customer to settle their outstanding obligations, the legal costs associated with the judicial recovery of receivables, and the macroeconomic conditions expected to prevail in the country where each customer operates. The impairment assessment process is performed at each reporting date. Trade receivables are written off when there is no reasonable expectation of recovery. The movement in the impairment provision is analysed as follows:

(Amounts in €)

	Group			Company		
	Trade receivables	**Other receivables**	**Total**	**Trade receivables**	**Other receivables**	**Total**
1 January 2024	**(6,876,775)**	**(5,462,654)**	**(12,339,429)**	**(4,008,456)**	**(1,498,169)**	**(5,506,625)**
Impairment provision	(580,015)		**(580,015)**	(480,015)		**(480,015)**
Reversal of unused provisions		271,942	**271,942**		269,454	**269,454**
31 December 2024	**(7,456,790)**	**(5,190,712)**	**(12,647,502)**	**(4,488,471)**	**(1,228,715)**	**(5,717,186)**
1 January 2025	**(7,456,790)**	**(5,190,712)**	**(12,647,502)**	**(4,488,471)**	**(1,228,715)**	**(5,717,186)**
Impairment provision	(276,767)	-	**(276,767)**	-	-	**-**
31 December 2025	**(7,733,557)**	**(5,190,712)**	**(12,924,269)**	**(4,488,471)**	**(1,228,715)**	**(5,717,186)**

9.7 Inventories

The Group's and the Company's inventories are analysed as follows:

Amounts in €

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Goods for resale (newly built leisure vessels for sale)	2,598,466	326,803	-	-
Finished goods (warehouses and parking spaces received as contractor consideration)	6,175	6,175	-	-
Leisure vessel spare parts for sale	-	16,098	-	-
Vessel fuels, lubricants and other oils	51,208	-		
Other vessel inventories	3,737	-		
Total	**2,659,586**	**349,076**	**-**	**-**

In the Group, the Inventories account presents an increase, mainly due to the newly built leisure vessels of the subsidiary KIRIAKOULIS MEDITERRANEAN CRUISES M.L.P.C. In both reporting periods, it additionally includes one (1) vessel held for sale by the French sub-subsidiary Sarl Vent Portant. The account "Leisure vessel spare parts for sale" relates to new spare parts held for sale by the sub-subsidiary Sarl Point d'Amure.

9.8 Cash and Cash Equivalents

Amounts in €

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Cash	2,956	4,976	12	126
Demand deposits	3,809,276	584,749	2,383,214	41,526
Total	**3,812,232**	**589,725**	**2,383,227**	**41,652**

9.9 Equity

1. Share Capital

Amounts in €	Number of shares	Nominal value	Share capital	Share premium reserve	Total
Balance at 1 January 2024	**7,595,160**	**0.60**	**4,557,096**	**11,734,010**	**16,291,106**
Balance at 31 December 2024	**7,595,160**	0.60	**4,557,096**	**11,734,010**	**16,291,106**
Balance at 1 January 2025	**7,595,160**	**0.60**	**4,557,096**	**11,734,010**	**16,291,106**
Balance at 31 December 2025	**7,595,160**	**0.60**	**4,557,096**	**11,734,010**	**16,291,106**

2. Other Reserves

According to the provisions of Greek corporate legislation (Law 4548/2018), the creation of a statutory reserve through the annual transfer of an amount equal to 5% of annual after-tax profits is mandatory until the statutory reserve reaches one-third (1/3) of the share capital.Tax-exempt reserves relate to accumulated profits for which a tax deferral or taxation at a lower tax rate is provided, provided that such profits are not distributed. In the event of their distribution, income tax is payable at the tax rate applicable at the time of distribution. The distribution of these reserves will take place when decided by the General Meeting of shareholders.The remaining reserves relate to accumulated taxed profits. The distribution of reserves is decided by the General Meeting of shareholders.

The reserves of the Company and the Group are analysed as follows:

Group

Amounts in €	Statutory reserve	Special reserves	Tax-exempt reserves	Other reserves	Total
Balance at 1 January 2024	1,425,894	19,940	227,811	656,514	**2,330,159**
Transfer (from) / to statutory reserve	7,569				**7,569**
Balance at 31 December 2024	**1,433,463**	**19,940**	**227,811**	**656,514**	**2,337,728**
Balance at 1 January 2025	**1,433,463**	**19,940**	**227,811**	**656,514**	**2,337,728**
Transfer (from) / to statutory reserve					**-**
Actuarial gains/(losses) – net of tax				(2,844)	**(2,844)**
Fair value gains/(losses) on asset valuation – net of tax				3,003,705	**3,003,705**
Foreign currency translation differences from foreign operations				(1,085)	**(1,085)**
Balance at 31 December 2025	**1,433,463**	**19,940**	**227,811**	**3,656,290**	**5,337,504**

Company

Amounts in €	Statutory reserve	Special reserves	Tax-exempt reserves	Other reserves	Total
Balance at 1 January 2024	**1,405,433**	**19,940**	**227,811**	**658,841**	**2,312,025**
Balance at 31 December 2024	**1,405,433**	**19,940**	**227,811**	**658,841**	**2,312,025**
Balance at 1 January 2025	**1,405,433**	**19,940**	**227,811**	**658,841**	**2,312,025**
Actuarial gains/(losses) - net of tax				(7,190)	**(7,190)**
Gains/(losses) from the valuation of assets - net of tax				3,003,705	**3,003,705**
Balance at 31 December 2025	**1,405,433**	**19,940**	**227,811**	**3,655,356**	**5,308,540**

There are no tax-exempt reserves subject to Article 72 of Law 4172. The amounts disclosed arise from tax-exempt activities (profits) under Article 2 of Law 27/1975, which were not distributed but were transferred to reserves.

9.10 Borrowings

Amounts in €

		Group		Company	
	Notes	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Non-current borrowings					
Bank loans		1,545,719	2,998,300	1,533,145	2,612,667
Refundable advances		41,136	61,478	18,300	32,664
Loans from related parties	**9.24**	8,997,835	-	9,297,835	300,000
Total		**10,584,690**	**3,059,778**	**10,849,279**	**2,945,331**
Current borrowings					

Current bank loans		1,244,153	1,572,927	849,995	1,359,083
Refundable advances		21,600	13,860	15,622	8,110
Loans from related parties	**9.24**	7,017,427	353,032	7,029,063	353,032
Total		**8,283,180**	**1,939,819**	**7,894,681**	**1,720,224**
Total borrowings		**18,867,870**	**4,999,597**	**18,743,960**	**4,665,556**

The Group's and the Company's bank borrowings are analysed by financial institution as follows:

Amounts in €

	Group		**Company**	
NAME OF FINANCIAL INSTITUTION (Country - Headquarters)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
National Bank of Greece S.A. (Greece)	-	447,000	-	447,000
Eurobank Ergasias S.A. (Greece)	909	143,467	909	143,467
S.G.B. Finance (France)	1,439,061	2,186,666	1,439,061	2,186,666
CA AutoBank GmbH (Greece)	943,171	1,194,617	943,171	1,194,617
Societe Generale (France)	406,732	599,477	-	-
Total	**2,789,872**	**4,571,227**	**2,383,140**	**3,971,750**

The Group's bank borrowings as a percentage of total borrowings amounted to 14.8% as at 31.12.2025, compared to 91.4% as at 31.12.2024, while the corresponding percentage for the Company amounted to 12.7% as at 31.12.2025, compared to 85.1% as at 31.12.2024. Regarding the composition of the Group's bank borrowings, they consist of bank loans payable to domestic financial institutions at 34% (compared to 39% as at 31.12.2024) and to foreign financial institutions at 66% (compared to 61% as at 31.12.2024). The corresponding percentages for the Company are 40% and 60%, respectively (compared to 45% and 55% as at 31.12.2024).All of the Group's borrowings, except for the finance lease of the subsidiary company's cargo vessel, which is denominated in US dollars, have been granted in euros.

The interest rates relating to loans from related parties (see Note 9.24 "Related Party Transactions") and refundable advances are fixed. The majority of bank borrowings are not subject to variable interest rates. The following table presents the movements in the Group's and the Company's borrowings.

	Group	**Company**
Opening balance of borrowings at 1.1.2024	**5,547,505**	**4,890,577**
New borrowings	1,316,947	1,284,947
Accrued interest	191,458	190,003
Interest paid	-265,107	-297,244
Repayments of loan instalments	-1,791,206	-1,402,727
Closing balance of borrowings at 31.12.2024	**4,999,597**	**4,665,555**

Amounts in €	**Group**	**Company**
Opening balance of borrowings at 1.1.2025	4,999,597	4,665,555

New borrowings	15,500,224	15,500,224
Accrued interest	442,337	432,702
Interest paid	-274,723	-262,577
Repayments of loan instalments	-1,799,565	-1,591,942
Closing balance of borrowings at 31.12.2025	**18,867,870**	**18,743,960**

9.11 Lease liabilities

The Group's and the Company's lease liabilities are presented in the table below:

Amounts in €

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Non-current portion				
Lease liabilities	8,656,562	1,204,616	687,118	829,700
Total non-current portion	**8,656,562**	**1,204,616**	**687,118**	**829,700**
	-	**-**	-	-
Current portion				
Lease liabilities	1,274,760	551,694	142,749	244,301
Total current portion	**1,274,760**	**551,694**	**142,749**	**244,301**
Total	**9,931,322**	**1,756,310**	**829,866**	**1,074,001**

The Company's lease liabilities relate to the following:
(a) The financing of five (5) pleasure yachts (in instalments from 2017 to 2019) by the Belgian company "Sealease SA", with an initial amount of €1,473,108 and a lease term ranging from 5.5 to 7 years. The outstanding balance as at 31/12/2025 and 31/12/2024 amounts to nil and €113,919, respectively.
(b) The financing of one (1) pleasure yacht during the first half of 2023 by the Belgian company LARGO SHIPPING SPRL, with an initial amount of €317,800 and a lease term of 5 years. The outstanding balance as at 31/12/2025 and 31/12/2024 amounts to €212,222 and €255,785, respectively.
(c) The financing of two (2) pleasure yachts during the second half of 2024 by SEA LEASE FRANCE S.A.S., with an initial amount of €738,160 and a lease term of 5 years. The outstanding balance as at 31/12/2025 and 31/12/2024 amounts to €617,479 and €704,297, respectively.
In all of the above lease agreements, ownership of the tangible fixed assets will be transferred to the Company at the end of the lease term.
At Group level, lease liabilities additionally include:
(a) A sale and leaseback agreement of the subsidiary company KIRIAKOULIS MARINAS S.A. with Eurobank Ergasias S.A. for the property located at 83 Filonos Street, Piraeus, dated 30/05/2007, amounting to €2,066,522 and with a term of 20 years. The outstanding balance as at 31/12/2025 and 31/12/2024 amounts to €172,035 and €294,788, respectively. At the end of the lease term, ownership of the property will be transferred to the Group's subsidiary company.
(b) Six (6) agreements between the subsidiary company KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING LTD and shipowners outside the Group, under which the right of use of nine (9) pleasure yachts was obtained, with an initial total amount of €664,984 and lease terms ranging from 2 to 5 years. The outstanding balance of the liability as at 31/12/2025 and 31/12/2024 amounts to €480,024 and €387,520, respectively.

The total cash outflow for leases during 2025 amounted to €273,655 (2024: €880,725) for the Company and €1,178,173 (2024: €665,212) for the Group. For the expense recognised during the years 2025 and 2024, please refer to Note 9.19 "Finance income / expenses".

9.12 Deferred Tax

The Group and the Company recognised the following amounts for deferred income tax at the reporting dates.

	Group		Company	
Amounts in €	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Deferred tax liabilities	(928,016)	(90,023)	(902,364)	(65,741)
Deferred tax assets	35,333	35,892	-	-
Deferred tax (net)	**(892,683)**	**(54,129)**	**(902,364)**	**(65,741)**

The total change in deferred income tax is as follows:

Amounts in €		Group		Company	
	Notes	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening balance for the year		**(54,129)**	**(201,425)**	**(65,741)**	**(65,741)**
(Charge) / credit to profit or loss	**9.20**	7,856	147,283	8,548	**-**
(Charge) / credit to equity		-		-	-
(Charge) / credit to other comprehensive income		(846.410)		(845,171)	
Closing balance at the end of the year		**(892,683)**	**(54,129)**	**(902,364)**	**(65,741)**

The movements in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances within the same tax authority, are as follows:

Deferred tax liabilities

Group

Amounts in €	**Property, plant and equipment**	**Trade and other receivables**	**Other**	**Total**
1 January 2024	(211,239)	-	(2,637)	(213,876)
(Charge) / credit to profit or loss	121,216	-	-	121,216
31 December 2024	**(90,023)**	**-**	**(2,637)**	**(92,660)**
1 January 2025	(90,023)	-	(2,637)	(92,660)
(Charge) / credit to profit or loss	-	-	(704)	(704)
(Charge) / credit to other comprehensive income	(848,569)	-	143	(848,426)
31 December 2025	**(938,592)**	**-**	**(3,198)**	**(941,790)**

Company

Amounts in €	**Property, plant and equipment**	**Trade and other receivables**	**Other**	**Total**
1 January 2024	**(65,741)**	**-**	**-**	**(65,741)**
31 December 2024	**(65,741)**	**-**	**-**	**(65,741)**
1 January 2025	**(65,741)**	**-**	**-**	**(65,741)**
(Charge) / credit to other comprehensive income	(847,199)			(847,199)
31 December 2025	**(912,940)**	**-**	**-**	**(912,940)**

Deferred tax assets

Group

Amounts in €	Property, plant and equipment	Trade and other receivables	Other	Total
1 January 2024	**3,161**	**9,292**	**-**	**12,453**
(Charge) / credit to profit or loss	(150)	26,228	-	26,078
31 December 2024	**3,011**	**35,520**	**-**	**38,529**
1 January 2025	**3,011**	**35,520**	**-**	**38,529**
(Charge) / credit to profit or loss	8,548	-	-	8,548
(Charge) / credit to other comprehensive income	-	-	2,028	2,028
31 December 2025	**11,559**	**35,520**	**2,028**	**49,105**

Company

Amounts in €	Property, plant and equipment	Trade and other receivables	Other	Total
1 January 2024	-	-	-	-
31 December 2024	**-**	**-**	**-**	**-**
1 January 2025	-	-	-	-
(Charge) / credit to profit or loss	8,548	-	-	8,548
(Charge) / credit to other comprehensive income			2,028	2,028
31 December 2025	**8,548**	**-**	**2,028**	**10,576**

9.13 Employee Benefit Obligations Due to Retirement

Amounts in €	Group		Company	
Liabilities	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Defined benefit plans - Retirement	98,659	136,371	55,583	43,756
Total	**98,659**	**136,371**	**55,583**	**43,756**

The movement in the defined benefit obligation during the year is as follows:

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening balance	**136,371**	**149,195**	**43,756**	**63,517**
Current service cost	5,371	4,254	1,392	1,747
Finance cost	2,424	3,108	1,217	2,001
Past service cost due to plan amendments	6,803	-	6,803	-
Termination benefits	-	-	-	-
Benefits paid by the employer	(55,978)	(20,186)	(6,803)	(23,509)

Actuarial gains/(losses)	3,668	-	9,218	-
Closing balance	**98,659**	**136,371**	**55,583**	**43,756**

The amounts recognised in the Statement of Comprehensive Income are as follows:

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current service cost	5,371	4,254	1,392	1,747
Past service cost due to plan amendments	-	-	-	-
Finance cost	2,424	3,108	1,217	2,001
Termination benefits	6,803	-	6,803	
Total	**14,598**	**7,362**	**9,412**	**3,748**

The amounts recognised in other comprehensive income are as follows:

	Group		Company	
Remeasurements:	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
-Actuarial (gains)/losses arising from financial assumptions	700	-	272	-
-Actuarial (gains)/losses arising from demographic assumptions	-	-	-	-
- Actuarial (gains)/losses arising from experience adjustments	2,946	-	8,946	-
	3,646	**-**	**9,218**	**-**

The principal actuarial assumptions used for accounting purposes are as follows:

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Discount rate	2.52%	2.78%	2.52%	2.78%
Future salary increases	2.40%	2.78%	2.40%	2.40%
Inflation rate	2.00%	2.78%	2.00%	2.00%

The sensitivity analysis for the principal actuarial assumptions, showing how the defined benefit obligation would have been affected by changes in these actuarial assumptions, is as follows:

	Change in assumption	**Increase in assumption**	**Decrease in assumption**
Discount rate	0.50%	-1.00%	1.00%
Future salary increases	0.50%	1.00%	-1.00%

9.14 Trade and Other Payables

The analysis of the Group's and the Company's trade and other payables is presented in the table below:

	Notes	Group		Company	
		31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Trade payables		3,377,216	6,826,912	1,113,977	1,141,209
	9.24				
Liabilities to related parties excluding borrowings		461,863	774,317	5,845,645	9,178,420
Guarantees		282,759	37,004	4,488	5,883
Accrued expenses		103,479	2,034,004	52,572	5,682
Advances received for future transfer of owned pleasure yachts		6,952,505	8,852,148	6,952,505	8,852,148
Customer advances		14,422	72,496	-	-
Other taxes, duties and social security organisations		373,364	724,753	149,229	151,212
Deferred income from government grants		5,759	8,469	3,131	4,604
Deferred income		95,278	128,204	409	109,155
Other liabilities		658,779	2,618,442	130,615	92,716
Total		**12,325,426**	**22,076,750**	**14,252,573**	**19,541,029**
Analysis of liabilities					
Non-current portion		7,213,007	8,880,291	6,945,688	8,855,279
Current portion		5,112,419	13,196,460	7,306,885	10,685,750
Total		**12,325,427**	**22,076,750**	**14,252,573**	**19,541,029**

The non-current portion of trade and other payables mainly relates to advances received from customers for the future transfer of owned pleasure yachts, which are expected to be transferred in the following financial years. The Company's liabilities decreased in 2025 by €5,288,486 compared to 2024, representing a decrease of 27%, mainly due to the significant decrease in liabilities to related parties and, secondly, due to the decrease in customer advances as a result of the reduction in sales of new-build yachts.

9.15 Revenue

The following table presents the Group's and the Company's revenue arising from the most significant contracts with customers:

Analysis of revenue for the period 1.1–31.12.2025

Amounts in €

	Group	Company
Sales of pleasure yachts (merchandise of French subsidiary)	8,055,890	-
Sales of pleasure yachts (merchandise of French subsidiary)	3,086,086	2,208,999
Commission income from chartering of third-party pleasure yachts	180,184	-
Time charter income	1,514,555	-

Revenue from other services	428,142	-
Revenue from operation of vehicle parking facilities	195,047	-
Revenue from yacht berthing services	759,424	-
Total	**14,219,328**	**2,208,999**

Analysis of revenue for the period 1.1-31.12.2024

Amounts in €	**Croup**	**Company**
Sales of pleasure yachts (merchandise of French subsidiary)	36,597,828	-
Charter income from owned pleasure yachts (rendering of services)	3,147,146	2,381,724
Commission income from chartering of third-party pleasure yachts	251,099	-
Revenue from other services	72,334	-
Revenue from operation of vehicle parking facilities	166,566	-
Revenue from yacht berthing services	675,928	-
Total	**40,910,901**	**2,381,724**

The Group's revenue decreased in 2025 by 65.2% compared to the comparative period of 2024, mainly due to the significant decrease in sales of pleasure yachts by the French sub-subsidiary SARL Vent Portant by 78%, as a result of the international market conditions, as analysed above. Conversely, the Group's revenue now also includes time charter income through the new subsidiary K/BULKERS INC., contributing €1,514,555 or 10.7% to the consolidated revenue of the current year. The Company's revenue decreased in 2025 by 7.2% compared to the comparative period of 2024.

9.16 Expenses by Category

Amounts in €

		Group		**Company**	
	Notes	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Cost of inventories		(7,326,593)	(35,131,622)	-	-
Employee salaries and expenses	**9.21**	(2,112,364)	(2,372,694)	(735,519)	(433,195)
Third-party fees and expenses		(761,145)	(395,189)	(440,315)	(284,725)
Third-party services		(1,312,729)	(506,457)	(90,857)	(49,949)
Taxes and duties		(162,935)	(164,478)	(57,890)	(54,947)
Other expenses		(923,293)	(516,914)	(354,952)	(178,539)
Depreciation of property, plant and equipment and amortisation of intangible assets		(1,027,413)	(1,143,004)	(1,478,960)	(1,551,400)
Depreciation of right-of-use assets		(784,966)	(395,231)	(96,058)	(118,063)
Pleasure yacht expenses		(2,613,591)	(1,684,426)	(3,895,329)	(2,081,654)
Ocean-going vessel expenses (excluding depreciation)	**9.16.1**	(908,174)	-	-	-
Total		**(17,933,204)**	**(42,310,014)**	**(7,149,880)**	**(4,752,472)**

The Group's expenses decreased in 2025 by 57.6% compared to the comparative period of 2024. A significant contribution to this decrease was the reduction in the cost of inventories for the year 2025 by €27.8 million or 79.2%, mainly attributable to the sub-subsidiaries SARL Vent Portant and SARL KIRIACOULIS POINT D'AMURE, as mentioned above. During the current year, expenses relating to ocean-going shipping activities are also recognised, which were not present in the comparative period.

Contrary to the Group, the Company's expenses increased by 50.4% compared to the comparative period of 2024, mainly due to the need for the reorganisation that took place during the year.

The analysis of expenses by function for the Group and the Company is as follows:

	Group		Company	
	1.1-31.12.2025	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Cost of sales	(14,476,826)	(39,151,556)	(5,403,438)	(3,681,545)
Administrative expenses	(2,070,174)	(1,737,523)	(1,277,038)	(827,613)
Selling expenses	(1,386,204)	(1,420,935)	(469,404)	(243,314)
Total	**(17,933,205)**	**(42,310,014)**	**(7,149,880)**	**(4,752,472)**

In the analysis of expenses by function for the Group, and consistently with the above, the most significant change relates to the cost of sales, which decreased by €24,674,730, representing a decrease of 63.0%.

The following table presents the analysis of the cost of sales of the ocean-going shipping segment, a segment presented for the first time within the Group.

9.16.1 Analysis of ocean-going shipping vessel expenses

Ocean-going vessel expenses (excluding depreciation)	**1.1-31.12.2025**	**1.1-31.12.2024**
Voyage expenses	(96,405)	-
Emission allowance expenses	(50,238)	-
Crew wages and provisions	(319,630)	-
Vessel insurance expenses	(39,590)	-
Repairs and maintenance	(13,538)	-
Consumables and spare parts	(76,086)	-
Lubricants	(71,398)	-
Other operating expenses	(128,553)	-
Tonnage tax	(6,426)	-
Management fee	(88,273)	-
Commercial management fee	(18,035)	-
Total	**(908,174)**	**-**

9.17 Other Operating Income

Amounts in €	Group		Company	
	1.1-31.12.2025	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Income from ancillary activities	156,786	122,143	815,796	1,302,558
Dividend income	-	-	100,000	180,000
Rental income	71,546	82,495	19,364	30,334
Income from government grants	2,709	2,778	1,473	1,324
Total	**231,042**	**207,416**	**936,634**	**1,514,215**

The Company's income from ancillary activities mainly comprises fees for the provision of services related to the sales of new-build pleasure yachts of the sub-subsidiary SARL VENT PORTANT (€1,250,000 for the year ended 2024 and €693,891 for the year ended 2025).

For dividend income, please refer to Note 9.24 "Related Party Transactions".

9.18 Other Gains/(Losses)

Amounts in €		Group		Company	
	Notes	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Gain/(loss) from disposal of property, plant and equipment	**9.1**	(43,599)	(40,903)	(43,599)	(40,903)
Losses from vessel casualties		-	(20,400)	-	(20,400)
Gains/(losses) from fair value measurement of investment		28,036		28,036	
Net gains/(losses) from financial instruments measured at fair value through profit or loss		(3,769)	-	(3,769)	-
Gain/(loss) from disposal of investment properties		(56,330)	-	(56,330)	-
Other gains/(losses)		(157,411)	8,513	(528,763)	8,513
Total		**(233,073)**	**(52,791)**	**(604,425)**	**(52,791)**

In the Group, the net result from other gains/(losses) amounted to losses of €233,073 in 2025 compared to losses of €52,791 in the comparative period of 2024. In the Company, losses increased by €551,634, mainly due to the impairment of receivables from the Greek State amounting to € 448,970.

9.19 Finance Income / Expenses

Amounts in €		Group		Company	
	Notes	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Interest and expenses on bank borrowings		(207,260)	(222,794)	(189,862)	(214,733)
Interest on loans from related parties	**8,24**	(232,367)	(14,394)	(241,367)	(23,394)
Interest on repayable government advances		(2,709)	(2,779)	(1,473)	(1,324)
Lease interest expense		(271,051)	(99,910)	(108,762)	(58,360)
Bank guarantee fees		(897)	(942)	(762)	(762)
Other finance expenses		(68,976)	(51,234)	(43,382)	(28,618)
Finance expenses		**(783,261)**	**(392,053)**	**(585,608)**	**(327,191)**
Finance income - Interest income from deposits		2,388	199	-	-
Finance income		**2,388**	**199**		**-**
Finance income/(expenses) - net		**(780,873)**	**(391,854)**	**(585,608)**	**(327,191)**

Finance expenses of the Group almost doubled in 2025 compared to the comparative period of 2024, mainly due to the increase in borrowings obtained by the parent company for operating and investment purposes, as well as the additional financing of the new subsidiary K/BULKERS INC.

In the Company, following the receipt of the new loans, interest expense increased in 2025 by €258,418, representing an increase of 78.98% compared to 2024.

9.20 Income Tax

The amounts of income taxes charged to the results of the Group and the Company are as follows:

Amounts in €		Group		Company	
	Notes	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Current income tax					
Current tax		(532,623)	(23,401)	(135,702)	-
Adjustments for prior years		(104,458)	(278,665)	(104,458)	30,154
Total current income tax		**(637,080)**	**(302,066)**	**(240,160)**	**30,154**
Deferred tax					
Deferred tax	***9.12***	7,844	147,281	8,548	-
Total deferred tax		**7,844**	**147,281**	**8,548**	**-**
Total		**(629,237)**	**(154,785)**	**(231,613)**	**30,154**

For further information regarding the tax obligations of the Company and the Group, please refer to Note 9.23 "Contingent assets and liabilities".

The Group's current income tax increased in 2025 compared to 2024 by €396,921, while deferred tax decreased. In the Company, income tax increased in 2025 due to the allocation of expenses, which had a greater impact on the Company's non-taxable activities.

According to the applicable Greek tax legislation, the corporate income tax rate applicable to legal entities for income earned during the financial year 2025 is 22%.

9.21 Employee Salaries and Expenses

Amounts in €	Group		Company	
	1.1-31.12.2025	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Salaries and wages	1,645,846	1,813,961	614,467	348,802
Other employee benefits	103,761	9,635	4,661	408
Social security costs	348,137	541,736	106,979	80,237
Defined benefit plan costs - Retirement benefits	14,619	7,362	9,412	3,748
Total	**2,112,364**	**2,372,694**	**735,519**	**433,195**

The average number of employees during 2025 was 51 people for the Group (2024: 51 people), while for the Company it was 18 people (2024: 12 people). The Group's employee salaries and expenses decreased in 2025 by €260,330, representing a decrease of 15.18%. Conversely, the Company's employee salaries and expenses increased by €302,324, representing an increase of 69.7%, mainly due to the establishment of new departments and the more comprehensive staffing of existing departments.

9.22 Earnings/(Losses) per share

Amounts in €	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Profit/(Loss) attributable to the owners of the Company	(2.120.047)	(2.133.787)	(2.429.377)	(1.416.921)
Weighted average number of shares	7.595.160	7.595.160	7.595.160	7.595.160
Basic earnings/(losses) per share (Euro per share)	**-0,279**	**-0,281**	**-0,320**	**-0,187**

The Company has issued only ordinary registered shares. Each ordinary share has the same rights as all other ordinary shares.

There are no potential ordinary shares (a potential ordinary share is a financial instrument or other contract that may entitle its holder to ordinary shares of the Company). Therefore, the calculated basic earnings/(losses) per share are equal to the diluted earnings/(losses) per share.

9.23 Contingent Assets – Liabilities

The following companies received tax compliance certificates for the financial years 2014–2023:

Y/KNOT INVEST S.A.
KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING LTD
KIRIAKOULIS MARINAS S.A.
KALAMATA MARINA TOURIST SINGLE MEMBER S.A.

The same companies have applied for tax compliance certificates for the financial year 2024.

The statutory auditors of the audit firm BDO Certified Public Accountants S.A. did not provide any non-audit services prohibited under Article 5 of Regulation (EU) No. 537/2014 of the European Union.

The Company and its subsidiaries have not recognised any provision for unaudited tax years. Based on the results of internal and external audits performed up to the date of preparation of these financial statements, no evidence of tax differences has arisen in relation to the taxes already assessed. Furthermore, during the period of preparation of this financial report, no draft tax legislation with retrospective effect was identified which, at the time of its implementation, would result in additional tax charges, penalties or surcharges.

According to the Group's legal advisors, the following claims exist, with a potential impact on the Group's financial position.

- **Claims by third parties (contingent liabilities):** These include legal and extrajudicial claims, the most significant of which is a lawsuit amounting to €2,168,929.83, as well as other cases of lower amounts or cases at the appeal/cassation stage. In all cases, the rejection of the main claim is considered probable, with an outcome in favour of the Company.
- **Claims by the Company (contingent assets):** There are claims against third parties amounting to €10,198 in total, which are considered doubtful due to the insolvency of the counterparties.

The guarantees provided by the Company as at 31/12/2025 are presented in the table below:

31/12/2025	**Y/KNOT INVEST S.A.**	**KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING LTD**	**KIRIAKOULIS MARINAS S.A.**	**Total**
First-ranking mortgages over financed pleasure yachts in favour of banks	3,807,786			**3,807,786**
Letters of guarantee	32,853			**32,853**
First and second-ranking mortgages over pleasure yachts transferred to third parties to secure receivables	83,233			**83,233**
Mortgage prenotation over property owned by Konstantinos Ntounis to secure a receivable of the subsidiary KIRIAKOULIS MARINAS S.A.			150,000	**150,000**

9.24 Related Party Transactions

The transactions of the Group and the Company with related parties during the years 2025 and 2024 were carried out under normal market terms.

The following tables present the transactions with related parties of the Group and the Company for the years 2025 and 2024.

Amounts in €		**Group**		**Company**
Sales	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Subsidiary companies	-	-	67,000	121,659
Associates	-	-	-	-
Other related parties	-	-	-	-
Total	**-**	**-**	**67,000**	**121,659**

The Company's sales revenue amounting to €67,000 in 2025 compared to €121,659 in 2024 relates to commissions from vessel chartering services provided to the Croatian subsidiary company Kiriacoulis D.O.O.

Amounts in €		**Group**		**Company**
Other operating income	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Subsidiary companies	-	-	800,052	1,436,000
Associates	-	-	-	-
Other related parties	950	1,680	950	1,680
Total	**950**	**1,680**	**801,002**	**1,437,680**

The Company's other operating income from subsidiary companies amounting to €800,052 in 2025 relates to: (a) services provided for the preparation of sales files for new-build pleasure yachts to the French subsidiary company Kiriacoulis France Sarl amounting to €693,872; (b) dividend income amounting to €100,000 from the Greek subsidiary company Marina

Kalamata S.A.; (c) rental income from office premises leased by the Company to Group subsidiaries amounting to €6,000 and to other related parties amounting to €950; and (d) recharge income for bank guarantee letters from Marina Kalamata S.A. amounting to €180.

The Company's other operating income from subsidiary companies amounting to €1,436,000 in 2024 relates to: (a) services provided for the preparation of sales files for new-build pleasure yachts to the French subsidiary company Kiriacoulis France Sarl amounting to €1,250,000; (b) dividend income amounting to €180,000 from the Greek subsidiary company Marina Kalamata S.A.; and (c) rental income from office premises leased by the Company to Group subsidiaries amounting to €6,000.

Amounts in €		**Group**		**Company**
Purchases	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Subsidiary companies	-	-	490,511	2,147,139
Associates	-	36,000	-	36,000
Other related parties	-	-	-	-
Total	**-**	**36,000**	**490,511**	**2,183,139**

The Company's purchases in 2025 amounting to € 490,511 from French subsidiary companies mainly relate to the cost of purchasing new yachts and charter-related services.

The Company's purchases in 2024 amounting to €2,147,139 from subsidiary companies mainly relate to the cost of purchasing new yachts.

Amounts in €		**Group**		**Company**
Other expenses	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Subsidiary companies	-	-	63,967	46,581
Associates	-	-	-	
Other related parties	-	-	-	
Total	**-**	**-**	**63,967**	**46,581**

The Company's other expenses amounting to €63,967 from French subsidiary companies relate to recharges of their other expenses.

Amounts in €		**Group**		**Company**
Finance expenses	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Subsidiary companies	-	-	9,000	9,000
Associates	-	-	-	-
Other related parties	232,367	14,394	232,367	14,394
Total	**232,367**	**14,394**	**241,367**	**23,394**

The Company's finance expenses amounting to €241,367 arise from loans received from the subsidiary Marina Kalamata S.A. (interest amounting to €9,000), while the amount of €232,367 relates to loans received from other related parties.

Amounts in €		**Group**		**Company**
Receivables	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Subsidiary companies	-	-	7,432,147	2,642,360
Associates	316,924	316,924	29,003	29,003
Other related parties	-	-	-	-
Total	**316,924**	**316,924**	**7,461,150**	**2,671,363**

The Group's receivables amounting to €316,924 as at 31.12.2025 relate to commission receivables from charters from the associate company Kiriacoulis Italia SRL. Impairment losses amounting to €287,674 have been recognised in respect of this amount. For presentation purposes, the amounts have been separately disclosed in the comparative figures.

The Company's receivables from subsidiaries amounting to €2,642,360 as at 31.12.2024 mainly relate to receivables from the French subsidiary SARL Kiriacoulis France for services provided for the preparation of sales files for new-build pleasure yachts and charter commissions from the Croatian subsidiary Kiriacoulis D.O.O.

Amounts in €		**Group**		**Company**
Liabilities excluding borrowings	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Subsidiary companies	-	-	5,383,782	8,404,102
Associates	36,000	36,000	36,000	36,000
Other related parties	261,140	186,864	261,140	186,864
Total	**297,140**	**222,864**	**5,680,922**	**8,626,966**

Liabilities to associates amounting to €36,000 as at 31.12.2024 arise from the Company's liability to the associate company Kiriakoulis Italia SRL and relate to outstanding charter commissions. The liability to other related parties amounting to €186,864 as at 31.12.2024 relates to liabilities due to the Company's shareholders.

The Company's liabilities to subsidiary companies amounting to €8,404,102 as at 31.12.2024 mainly relate to purchases of yachts from the French subsidiary Kiriakoulis France Sarl and charter commissions payable to the Greek subsidiary KIRIAKOULIS MEDITERRANEAN CRUISES SINGLE MEMBER SHIPPING LTD.

Amounts in €		**Group**		**Company**
Loans from related parties	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Subsidiary companies	-	-	311,220	300,000
Other related parties	14,627,833		14,627,833	-
Shareholders	1,387,845	353,032	1,387,845	353,032
Total	**16,015,678**	**353,032**	**16,326,898**	**653,032**

The Group's borrowings from related parties relate to a loan provided by shareholders to the Company, with a balance of €1,387,845 as at 31.12.2025 compared to €353,032 as at 31.12.2024.
The Company's borrowings, in addition to the loan provided by shareholders as described above, include a loan amounting to €311,220 as at 31.12.2025 and €300,000 as at 31.12.2024 from the Greek subsidiary company MARINA KALAMATA SINGLE MEMBER S.A.

Amounts in €		**Group**		**Company**
Benefits to Management and Company executives	**1.1-31.12.2025**	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Benefits to key management personnel	208,737	279,367	208,737	259,367
Total	**208,737**	**279,367**	**208,737**	**259,367**

Amounts in €	Group		Company	
Receivables / Liabilities from key management personnel	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Receivables from key management personnel and members of management	24,084	24,374	-	-
Liabilities to key management personnel	164,723	551,453	164,723	551,453

9.25 Auditor's Fees

Amounts in €	Group		Company	
	1.1-31.12.2025	**1.1-31.12.2024**	**1.1-31.12.2025**	**1.1-31.12.2024**
Fees for audit services	50,000	45,500	39,500	39,500
Fees for the "Tax Compliance Report"	16,000	13,000	8,500	8,500
Fees for other assurance services	-	-	-	-
Other fees	8,500	-	8,500	-
Total	**74,500**	**58,500**	**56,500**	**48,000**

9.26 Reclassification of Comparative Information

During the year ended 31 December 2025, the Group and the Company made certain reclassifications to the comparative figures solely for presentation purposes, in order to improve comparability with the corresponding amounts for the current year and to enhance the presentation of the financial information.
Accordingly, the Group's and the Company's financial statements as at and for the year ended 31 December 2024 have been reclassified as set out below to conform to the presentation adopted in the current year.
The line items "Trade receivables", "Other receivables" and "Other current assets", which were presented separately in the Statement of Financial Position in the previously published financial statements for the year ended 31 December 2024, are now presented as a single line item, "Trade and other receivables". Similarly, the line items "Trade and other current payables" and "Other current liabilities", which were presented separately in the Statement of Financial Position in the previously published financial statements for the year ended 31 December 2024, are now presented as a single line item, "Trade and other payables"

Statement of Financial Position

Company

Statement of Financial Position
Amounts in €

		31.12.2024		
ASSETS	**Published**	**Reclassifications**	**Restated**	**Notes**
Non-current assets				
Property, plant and equipment	17,557,474	-	17,557,474	
Right-of-use assets	2,348,637	-	2,348,637	
Investment property	1,752,793	-	1,752,793	
Intangible assets	2,798	-	2,798	
Investments in subsidiaries	9,623,439	-	9,623,439	
Investments in associates	51,000	-	51,000	
Trade and other receivables	224,769	-	224,769	
Total non-current assets	**31,560,910**	**-**	**31,560,910**	
Current assets				
Inventories	-	-	-	
Trade and other receivables	5,413,171	*(75,941)*	5,337,230	**1**
Cash and cash equivalents	41,651	-	41,651	
Total current assets	**5,454,822**	**(75,941)**	**5,378,881**	
Total assets	**37,015,732**	**(75,941)**	**36,939,791**	
EQUITY AND LIABILITIES				

EQUITY AND LIABILITIES				
Share capital	4,557,096	-	4,557,096	
Share premium	11,734,010	-	11,734,010	
Other reserves	2,312,025	-	2,312,025	
Retained earnings	(7,121,224)	-	(7,121,224)	
Total equity	**11,481,907**	**-**	**11,481,907**	
Liabilities				
Non-current liabilities				
Non-current borrowings	2,912,667	32,664	2,945,331	**2**
Non-current lease liabilities	829,700	-	829,700	
Deferred tax liabilities	65,741	-	65,741	
Employee benefit obligations due to retirement	43,756	-	43,756	
Trade and other payables	8,852,147	3,132	8,855,279	**2**
Repayable government grants	32,664	(32,664)	-	**2**
Total non-current liabilities	**12,736,675**	**3,132**	**12,739,807**	
Current liabilities				
Trade and other payables	10,560,303	125,450	10,685,750	**2. 3**
Current borrowings	1,712,115	8,110	1,720,225	**2**
Current lease liabilities	244,301	-	244,301	
Current tax liabilities	272,322	(204,524)	67,801	**1. 3**
Repayable government grants	8,110	(8,110)	-	**2**
Total current liabilities	**12,797,151**	**(79,073)**	**12,718,078**	
Total liabilities	**25,533,826**	**(75,942)**	**25,457,884**	
Total equity and liabilities	**37,015,732**	**(75,942)**	**36,939,791**	

Group

Consolidated Statement of Financial Position

Amounts in €

	Published	31.12.2024 Reclassifications	Restated	Notes
ASSETS				
Non-current assets				
Property, plant and equipment	15,194,613	-	15,194,613	
Right-of-use assets	4,199,863	-	4,199,863	
Investment property	1,752,793	-	1,752,793	
Intangible assets	3,993	-	3,993	
Investments in subsidiaries	-	-	-	
Investments in associates	50,623	-	50,623	
Trade and other receivables	244,974	-	244,974	
Deferred tax assets	-	35,892	35,892	**4**
Total non-current assets	**21,446,859**	**35,892**	**21,482,753**	
Current assets			-	
Inventories	349,076	-	349,076	
Trade and other receivables	13,174,122	*(434,839)*	12,739,283	**5**
Current tax assets	-	21,782	21,782	**5**
Cash and cash equivalents	589,724	-	589,724	
Total current assets	**14,112,922**	**(413,057)**	**13,699,865**	
Total assets	**35,559,781**	**(377,164)**	**35,182,619**	
EQUITY AND LIABILITIES				
Equity				
Share capital	4,557,096	-	4,557,096	
Share premium	11,734,010	-	11,734,010	
Other reserves	2,337,728	-	2,337,728	
Retained earnings	(12,887,299)	-	(12,887,299)	
Total equity	**5,732,999**	-	5,732,999	
Liabilities			-	
Non-current liabilities			-	

Non-current borrowings	2,998,300	61,478	3,059,778	**6**
Non-current lease liabilities	1,204,616	-	1,204,616	
Deferred tax liabilities	54,137	*35,892*	90,023	**4**
Employee benefit obligations due to retirement	136,370	-	136,370	
Trade and other payables	8,877,158	3,132	8,880,291	**6**
Repayable government grants	61,478	(61,478)	(000)	**2, 6**
Total non-current liabilities	**13,332,060**	**39,024**	**13,371,078**	
Current liabilities				
Trade and other payables	13,035,286	161,174	13,196,460	**5, 6**
Current borrowings	1,925,959	13,861	1,939,819	**6**
Current lease liabilities	551,694	-	551,694	
Current tax liabilities	967,924	(577,363)	390,561	**5**
Repayable government grants	13,860	(13,860)	000	**6**
Total current liabilities	**16,494,722**	**(416,188)**	**16,078,534**	
Total liabilities	**29,826,782**	**(377,164)**	**29,449,611**	
Total equity and liabilities	**35,559,781**	**(377,164)**	**35,182,619**	

Notes

1. An amount of €75,938, relating to income tax prepayments, was reclassified from the "Trade and other receivables" line item to the "Current tax liabilities" line item.

2. Amounts of €(32,664) and €(8,110), relating to loan obligations arising from repayable government grants, were reclassified from the "Repayable government grants" line items, included within non-current liabilities and current liabilities, respectively, to the "Non-current borrowings" and "Current borrowings" line items, respectively. In addition, an amount of €(3,132), relating to deferred income with a maturity exceeding 12 months, was reclassified from the "Trade and other payables" line item within current liabilities to the "Trade and other payables" line item within non-current liabilities.

3. An amount of €(128,582), relating to other taxes and duties, was reclassified from the "Current tax liabilities" line item to the "Trade and other payables" line item within current liabilities.

4. An amount of €(35,892) was reclassified from the "Deferred tax liabilities" line item to the "Deferred tax assets" line item.

5. An amount of €434,839 was reclassified from the "Trade and other receivables" line item as follows: €399,431 to the "Current tax liabilities" line item, €36,178 to the "Current tax assets" line item and €769 to the "Trade and other payables" line item within current liabilities. Furthermore, an amount of €(14,396) was reclassified from the "Current tax liabilities" line item to the "Current tax assets" line item. In addition, an amount of €(163,511) was reclassified from the "Current tax liabilities" line item to the "Trade and other payables" line item within current liabilities. These reclassifications relate to adjustments for income tax and other taxes and duties.

6. Amounts of € (61,478) and € (13,861), relating to loan obligations arising from repayable government grants, were reclassified from the "Repayable government grants" line items, included within non-current liabilities and current liabilities, respectively, to the "Non-current borrowings" and "Current borrowings" line items, respectively. In addition, an amount of € (3,132), relating to deferred income with a maturity exceeding 12 months, was reclassified from the "Trade and other payables" line item within current liabilities to the "Trade and other payables" line item within non-current liabilities.

Statement of Comprehensive Income

Company

Statement of Comprehensive Income
Amounts in €

		31.12.2024		
	Published	**Reclassifications**	**Restated**	**Notes**
Revenue	2,381,724		2,381,724	
Cost of sales	(3,670,415)	(11,131)	(3,681,545)	1
Gross profit/(loss)	**(1,288,691)**	**(11,131)**	**(1,299,822)**	
Other operating income	1,846,916	(332,701)	1,514,215	2, 4
Administrative expenses	(815,857)	(11,756)	(827,613)	3. 4. 7
Selling expenses	(243,314)		(243,314)	
Other gains/(losses) - net	-	(52,790)	(52,790)	3. 7
Impairment of financial assets - net	-	(210,561)	(210,561)	3. 4
Other operating expenses	(683,483)	683,482	000	3
Operating profit/(loss)	**(1,184,429)**	**64,543**	**(1,119,885)**	
Finance income	180,000	(180,000)	-	2
Finance costs	(412,493)	85,302	(327,191)	1. 3. 4
Net finance income/(costs)	**(232,493)**	**(94,698)**	**(327,191)**	
Profit/(loss) before tax	**(1,416,921)**	**(30,154)**	**(1,447,074)**	
Income tax expense	-	30,154	30,154	3. 4
Net profit/(loss) for the year from continuing operations	**(1,416,921)**	**-** **-**	**(1,416,920)**	
Net profit/(loss) for the year	**(1,416,921)**	**-** **-**	**(1,416,920)**	
Other comprehensive income:				
Actuarial gains/(losses) - before tax	-	-	-	
Actuarial gains/(losses) - income tax	-	-	-	
Other comprehensive income for the year, net of tax	**-**	**-**	**-**	
Total comprehensive income for the year	**(1,416,921)**	**-** **-**	**(1,416,921)**	

Group

Consolidated Statement of Comprehensive Income
Amounts in €

	Published	31.12.2024 Reclassifications	Restated	Notes
Revenue	40,887,671	23,230	40,910,901	**5**
Cost of sales	(39,153,705)	2,148	(39,151,556)	**5**
Gross profit/(loss)	**1,733,967**	**25,378**	**1,759,345**	
Other operating income	720,117	(512,701)	207,416	**4. 6**
Administrative expenses	(1,693,051)	(44,474)	(1,737,523)	**6. 4. 7**
Selling expenses	(1,420,935)		(1,420,935)	
Other gains/(losses) - net	-	(52,791)	(52,791)	**6. 7**
Impairment of financial assets - net	-	(325,802)	(325,802)	**4. 6**
Other operating expenses	(857,394)	857,394	-	**6**
Operating profit/(loss)	**(1,517,296)**	**(52,996)**	**(1,570,290)**	
Finance income	25,578	(25,379)	199	**5**
Finance costs	(466,225)	74,172	(392,053)	**4. 6**
Net finance income/(costs)	**(440,647)**	**48,794**	**(391,853)**	
Share of net profit/(loss) from investments accounted for using the equity method	(37,083)		(37,083)	
Profit/(loss) before tax	**(1,995,026)**	**(4,202)**	**(1,999,226)**	
Income tax expense	(158,986)	4,202	(154,784)	**4. 6**
Net profit/(loss) for the year from continuing operations	**(2,154,011)**	**-**	**(2,154,011)**	
Net profit/(loss) for the year	**(2,154,011)**	**-**	**(2,154,011)**	
Other comprehensive income:				
Actuarial gains/(losses) - before tax	-	-	-	
Actuarial gains/(losses) - income tax	-	-	-	
Other comprehensive income for the year, net of tax	**-**	**-**	**-**	
Total comprehensive income for the year	**(2,154,011)**	**-**	**(2,154,011)**	

Notes

1. An amount of € (11,130), relating to vessel freight commission expenses, was reclassified from the "Finance costs" line item to the "Cost of sales" line item.

2. An amount of €180,000, relating to dividend income, was reclassified from the "Finance income" line item to the "Other operating income" line item.

3. An amount of €(683,483) was reclassified from the "Other operating expenses" line item as follows: €(480,015) to the "Impairment of financial assets – net" line item, relating to the impairment of financial assets; €(61,303) to the "Other gains/(losses) – net" line item, relating to losses on the disposal of property, plant and equipment; €(41,996) to the "Administrative expenses" line item, relating to various taxes and duties; €(94,923) to the "Income tax expense" line item, relating to income tax; and €(5,245) to the "Finance costs" line item, relating to loan interest.

4. An amount of €512,701 was reclassified from the "Other operating income" line item as follows: €38,753 to the "Administrative expenses" line item; €269,453 to the "Impairment of financial assets – net" line item; €79,417 to the "Finance costs" line item; and €125,077 to the "Income tax expense" line item.

5. An amount of €25,379 was reclassified from the "Finance income" line item as follows: €23,230 to the "Revenue" line item and €2,148 to the "Cost of sales" line item.

6. An amount of €(857,394) was reclassified from the "Other operating expenses" line item as follows: €(595,256) to the "Impairment of financial assets – net" line item, relating to the impairment of financial assets; €(61,303) to the "Other gains/(losses) – net" line item, relating to losses on the disposal of property, plant and equipment; €(74,710) to the "Administrative expenses" line item, relating to various taxes and duties; €(120,876) to the "Income tax expense" line item, relating to income tax; and €(5,245) to the "Finance costs" line item, relating to loan interest.

7. An amount of €8,513 was reclassified from the "Administrative expenses" line item to the "Other gains/(losses) – net" line item.

9.27 Events after 31 December 2025

In accordance with IAS 10, the following events that occurred after 31 December 2025 have been assessed as non-adjusting events and are presented for the purpose of providing more comprehensive information to users of the financial statements:

8. Transfer of Subsidiary Company. On 18 February 2026, the Company proceeded with the transfer of its entire shareholding (70%) in the subsidiary company "Kiriacoulis France SARL" for a consideration of € 1. Due to the derecognition of the subsidiary's negative net equity position, an accounting gain of approximately €800,000 is expected to be recognized in the consolidated financial statements for the interim period of the first half of 2026.
9. B. In March 2026, as part of the active management of its portfolio, the Group proceeded with the sale of a parking facility in Piraeus, owned by a subsidiary company. The sale of the property is expected to generate a profit of approximately € 130.000
10. Share Capital Increase (S.C.I.) Following the decision of the Repeat Extraordinary General Meeting dated 23 March 2026 and the decision of the Board of Directors dated 26 March 2026, the Company approved a share capital increase through cash contribution, with pre-emptive rights in favour of existing shareholders. The main terms of the issue were determined as follows:
    - New shares issued: Up to 30,380,640 new ordinary registered voting shares.
    - Nominal value / Issue price: Nominal value of €0.60 per share and issue price of €0.75 per share.
    - Subscription ratio: Four (4) new shares for every one (1) existing share (record date: 2 April 2026).
    - Total funds raised: €22.785.480
    - Accounting treatment: The total share premium amounting to up to € 4.557.096 will be credited to the relevant equity account.

Apart from the above, from the reporting date of the financial statements up to the date of their approval by the Board of Directors, there are no other subsequent events requiring recognition or disclosure in accordance with International Financial Reporting Standards.

10. Information pursuant to Article 10 of Law 3401/2005

The following table provides a thematic overview and references all information that the Company published and made available to the public during 2024, relating to the Company itself, its shares, and the securities market on which its shares are traded.

Date	Subject	Company Website
16/04/2025	Regulated Information Announcement – Notification of Significant Changes in Voting Rights pursuant to Law 3556/2007	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
29/04/2025	Financial Calendar for the Year 2025	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
30/04/2025	Commentary on Performance and Financial Position for the Financial Year 01/01/2024–31/12/2024	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
02/05/2025	Regulated Information Announcement – Notification of Significant Changes in Voting Rights pursuant to Law 3556/2007	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
12/05/2025	Regulated Information Announcement – Notification of Significant Changes in Voting Rights pursuant to Law 3556/2007	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
19/05/2025	Regulated Information Announcement – Notification of Significant Changes in Voting Rights pursuant to Law 3556/2007	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
18/06/2025	Update of the 2025 Financial Calendar	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
19/06/2025	Invitation to the Annual General Meeting of 10 July 2025	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/

19/06/2025	Proxy Forms for Participation in the 2025 General Meeting	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
19/06/2025	Total Number of Shares and Voting Rights of the 2025 Annual General Meeting	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
19/06/2025	Remuneration Policy for the Members of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
19/06/2025	Draft Resolutions – Comments of the Board of Directors on the Agenda Items of the Annual General Meeting of 11 July 2025	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
19/06/2025	Proposal of the Remuneration and Nomination Committee	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
19/06/2025	Rigas Tzortzis, son of Theodoros, Candidate Member of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
19/06/2025	Christina Korkidi, daughter of Vasileios, Candidate Member of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
19/06/2025	Kalliopi Papadopoulou, daughter of Dimitrios, Candidate Member of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
20/06/2025	Report of the Independent Non-Executive Members of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
04/07/2025	Report of the Independent Non-Executive Members of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
10/07/2025	Resolutions of the Annual General Meeting of 10 July 2025 – Voting Results	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
11/07/2025	Resolutions of the Annual General Meeting of 10 July 2025	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
11/07/2025	Announcement regarding the Constitution of the Board of Directors as a Body – Remuneration and Nomination Committee – Audit Committee	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
15/07/2025	Announcement regarding the Expiry, without Action, of the Deadline Provided for under Article 100(2) of Law 4548/2018	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
15/07/2025	Regulated Information Announcement – Notification of Significant Changes in Voting Rights pursuant to Law 3556/2007	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
23/07/2025	Announcement to the Investor Community	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
06/08/2025	Kiriacoulis M.C.S.S.A. with a Renewed Logo	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
02/09/2025	The Kiriacoulis Group at the Cannes Yachting Festival 2025	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
03/09/2025	Announcement regarding the Execution of a Ship Management Agreement in accordance with Law 4548/2018	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
05/09/2025	Announcement to the Investor Community – Notification of the	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/

	Appointment of Two (2) Liquidity Providers	
10/09/2025	Kiriacoulis M.C.S.S.A.: Revenues exceeding USD 700,000 within a 50-day period from the first dry bulk vessel charter	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
16/09/2025	Announcement regarding the expiry, without action, of the deadline provided for under Article 100(2) of Law 4548/2018	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
26/09/2025	Announcement to the Investor Community	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
30/09/2025	Update of the 2025 Financial Calendar	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
03/10/2025	Announcement regarding the Granting of Approval for the Execution of a Transaction (Bond Loan Agreement) with a Related Party in accordance with Law 4548/2018	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
14/10/2025	Invitation to the Extraordinary General Meeting of 4 November 2025	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
14/10/2025	Proxy Forms for Participation in the 2025 Extraordinary General Meeting	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
14/10/2025	Total Number of Shares and Voting Rights of the 2025 Extraordinary General Meeting	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
14/10/2025	Draft Remuneration Policy for the Members of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
14/10/2025	Draft Articles of Association for the Extraordinary General Meeting of 4 November 2025	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
14/10/2025	Draft Resolutions – Comments of the Board of Directors on the Items of the Agenda of the Extraordinary General Meeting of 4 November 2025	https://www.kiriacoulis.com/corporate/el/category/dikaiomata-metochon/
21/10/2025	Announcement regarding the expiry, without action, of the deadline provided for under Article 100(2) of Law 4548/2018	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
05/11/2025	Resolutions of the Extraordinary General Meeting of 4 November 2025 – Voting Results	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
05/11/2025	Resolutions of the Extraordinary General Meeting of 4 November 2025	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
05/11/2025	Announcement of the Resignation and Replacement of a Member of the Board of Directors	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
05/11/2025	Replacement of a Resigned Member of the Board of Directors – Constitution of the Board of Directors into a Body	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
05/11/2025	"Kiriacoulis Mediterranean Cruises Shipping S.A." is renamed "Y/KNOT INVEST S.A."	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/

07/11/2025	Participation in the ATHEX Small Cap Conference 2025	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
11/11/2025	Revenues ranging between USD 1.8 million and USD 2.8 million from the second dry bulk vessel charter agreement	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/
19/11/2025	Change of Corporate Name and Trade Name	https://www.kiriacoulis.com/corporate/el/category/eterika-nea/etos-2025/

11. Availability of Financial Statements Online

This Annual Financial Report, together with the Interim and Annual Financial Reports of the Parent Company for previous periods, as well as the Annual Financial Reports issued to date by the subsidiaries, are available on the Company's website ***http://www.yknot.gr*** **.**

KIFISIA, 30 APRIL 2026

THE CHAIRMAN	**THE CHIEF EXECUTIVE OFFICER**	**THE HEAD OF ACCOUNTING DEPARTMENT**
Rigas Tzortzis	Georgios Koutsos	Minas Tsaparian
ID Card No.AO1431137	ID Card No. AH 023314	ID Card No. AK 536995 Reg. No. A.A.E.0104741 Class A