



a Grimaldi Group company

MINOAN LINES SHIPPING S.A.

Annual Financial Report **of the year 2025 (1/1 – 31/12/2025)**

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

Shipping Societe Anonyme
Company's No in the General Electronic Commercial Registry: 77083027000
17, 25th August Str.-71 202 Heraklion-Crete

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The amounts of the annual financial report are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

The Annual Financial Report has been approved by the Board of Directors meeting on 24/03/2026.

Annual Report of the Board of Directors on the financial statements of the year 2025 (1/1 – 31/12/2025)

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2025 and has been prepared in accordance with legislation in force (art.150&153 law 4548/2018). The amounts mentioned are in thousands of euros, unless it is clearly stated differently.

Significant events for the year 2025 – Effect on Financial Statements

The fiscal year 2025 constituted a milestone for the Company, as it actively participated in the Grimaldi Group's extensive fleet expansion and renewal program, concerning the construction of nine new vessels with a total value of \$1.3 billion. These new vessels are designed to upgrade the maritime transport of passengers and rolling cargo (roll-on/roll-off), combining increased carrying capacity, innovative design, and high levels of comfort for travelers. All vessels will be equipped with engines capable of operating on methanol, supporting the strategic goal of "Zero Emissions." The Company will acquire two of the nine new vessels, while four will belong to Grimaldi Lines and three will join the Finnlines fleet. The two vessels joining the Company's fleet are scheduled for delivery in 2028 and will incorporate pioneering eco-friendly technologies.

To finance the required down payment for the two new vessels, the Company proceeded with a share capital increase of €26,010, which was successfully completed and fully covered.

At an operational level, the year was characterized by a significant de-escalation in fuel prices, which remained at low levels for the greater part of the year, an increase in sales, and the continuation of the chartering of the company-owned high-speed vessel *Santorini Palace* for a second year. The charter has a five-year duration and includes a purchase obligation at the end of the period. Concurrently, the Company continued its operations on the Adriatic line with a company-owned vessel. These factors contributed decisively to achieving an impressively profitable result.

It is worth noting that this improvement was achieved despite the fact that, as of January 1, 2024, pursuant to European legislation, shipping companies have been integrated into the Emissions Trading System (ETS). This entails the purchase of allowances for greenhouse gas emissions generated by vessels.

Finally, there was a significant positive contribution from the Company's investments in the entities that acquired the majority stake in the ports of Heraklion and Igoumenitsa, confirming the strategic and beneficial nature of these participations.

Traffic Volumes

During the entire fiscal year, the Company operated on the "Piraeus–Heraklion" ferry route, with an intermediate call at the port of Milos. Concurrently, it continued its operations in the Adriatic on the Igoumenitsa – Italy line (Brindisi and Ancona).

From the operations on the aforementioned routes in 2025, the Company's vessels transported 944 thousand passengers, 167 thousand passenger cars, and 105 thousand trucks.

Consolidated Balance Sheet & Financial Results

In the following table are presented the subsidiary company which, together with the Company, is included in the consolidated financial statements and the consolidation method:

<u>Company</u>	<u>Conne</u> <u>ction</u>	<u>Consolidati</u> <u>on Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
				<u>2025</u>	<u>2024</u>
Minoan Italia S.p.A.	Subsidiary	Full	Palermo - Italy	100%	100%
SYMMETOCHEs LIMENOS IRAKLEIOU (direct participation)	Affiliate	Equity method	Heraklion – Greece	40%	40%
PORT AUTHORITY OF HERAKLION (indirect participation through SYMMETOCHEs LIMENOS IRAKLEIOU)	Affiliate	Equity Method	Heraklion- Greece	26,8%	26,8%

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(amounts in thousands of €)

ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS (direct participation)	Affiliate	Equity method	Piraeus – Greece	27%	27%
PORT AUTHORITY OF IGOUMENITSA	Affiliate	Equity method	Igoumenitsa- Greece	18.09%	18.09%

The above subsidiary remains in business inactivity and its share in the sales of the Group is zero, as in the previous year. Its contribution to the consolidated results for the year 2025 is negative and amounts to € 1,175, mainly due to administrative expenses for legal cases and receivables' write off. On the contrary, the contribution of the four affiliates companies was positive overall, namely € 1.311.

The most important items of the consolidated Statement of financial position and Statement of profit or loss and other comprehensive income are presented below:

	2025	2024	Change €
Statement of financial position – key figures			
Non – Current Assets	254.592	248.546	6.046
Current Assets	54.794	46.210	8.584
Equity	257.885	224.878	33.007
Total Liabilities	51.501	69.878	-18.377
Statement of comprehensive income – key figures			
Continuing operations			
Revenue	117.670	110.355	7.315
Cost of sales	95.840	91.783	4.057
Selling and Administrative Expenses	16.969	18.165	-1.196
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	24.868	19.527	5.341
Net Financial and Investing Results [Expenses]	1.988	-405	2.393
(Loss) / profit of the year after taxes from continuing operations	7.056	832	6.224
(Loss) / profit of the year after taxes	7.056	832	6.224

Note: The above financial data derive directly from the Consolidated Financial Statements

- The “Non-Current Assets” reached € 254,592 against € 248,546 on 31/12/2024, increasing by € 6,046 mainly due to the inclusion of the two newbuildings vessels.
- The “Current Assets” increased by € 8,584 and reached € 54,794 against € 46,210 on 31/12/2024, which is mainly due to the increase of cash equivalents.
- The “Equity” increased by € 33,007 and reached € 257,885 against € 224,878 on 31/12/2024. This change is due to the current year’s positive result as well as the share capital increase effect.
- The “Total Liabilities” decreased by € 18,377 and reached € 51,501 against € 69,878 on 31/12/2024. The above change is mainly due to the decreasing of loan obligations, which have been paid within 2025.

The Group’s financial performance from continuing operations and the relevant key figures are below presented. Analytically:

- The “Revenues” from continuing operations increased by € 7,315 and reached € 117,670 against € 110,355 in year 2024. The increase is mainly attributable, as mentioned above, to the improvement in transport activity driven by tourist traffic, further supported by the inclusion of Milos Island as an intermediate call into the company’s itineraries.
- The “Cost of Sales” were increased by € 4,057 and reached € 95,840 against € 91,783 in year 2024. This change is mainly due to the nearly twofold increase in the calculation rate of the environmental emission costs

(from 40% to 70%), as well as the rise in crew remuneration resulting from the newly signed collective labor agreement.

- The “Selling and Administrative Expenses” showed a decrease of € 1,196, a fact that is partly due to the restriction of supplies and the actions which have been taken in order to limit the operating costs. They reached € 19,969 compared to € 18,165 in the year 2024.
- The Operating results before tax, depreciation, financing and investing costs (E.B.I.T.D.A.) from continuing operations are increased by the amount of € 5,341 compared to 2024 ones, reaching the amount of € 24,868.

Taking into consideration all the above, the “Net Results after Taxation” from continuing operations reached earnings of € 7,056 against earnings of € 832 in previous year, increased by € 6,224.

Financial Ratios

The main financial ratios of the Group are presented here below:

	2025	2024
General Liquidity	1,81	1,73
<u>Total Current Assets</u>		
Total short term liabilities		
Immediate Liquidity	1,51	1,38
<u>Total Current Assets – Inventories</u>		
Total short term liabilities		
Debt–equity Ratio	5,01	3,22
<u>Equity</u>		
Total Liabilities		

- General Liquidity ratio assesses the entity’s capacity to serve its current liabilities and it is derived from Group’s balance sheet relevant figures.
- The Quick ratio shows how many times the direct liquidate items covers the current liabilities and arises from the Group’s balance sheet relevant figures.
- Debt-Equity Ratio presents the capital structure and the relation between the Equity and Long & Short term liabilities. The said ratio derives from the relevant figures of the Group’s balance sheet.

Balance Sheet & Financial Results at Stand Alone basis

The most important items of Company’s Statement of financial position and Statement of profit or loss and other comprehensive income, prepared in accordance with I.F.R.S., are presented below:

	2025	2024	Change
			€
<u>Statement of financial position – key figures</u>			
Non – Current Assets	252.181	247.055	5.126
Current Assets	52.909	41.541	11.368
Equity	254.274	219.422	34.852
Total Liabilities	50.817	69.174	-18.357
<u>Statement of comprehensive income – key figures</u>			
<u>Continuing operations</u>			
Revenue	117.670	110.355	7.315
Cost of Sales	96.111	92.050	4.061
Selling and Administrative Expenses	16.646	17.433	-787

Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	26.044	20.861	5.183
Net Financial and Investing Results [Income]	2.928	-1.727	4.655
Profit/ (loss) of the year after taxes from continuing operations	8.903	-100	9.003
Profit/ (loss) of the year after taxes	8.903	-100	9.003

Note: The above financial data derive directly from Company's (stand-alone) Financial Statements

Subsequent Events

There are not any subsequent events of the Balance Sheet of 31/12/2025 concerning either the parent Company or the Group.

Prospects for the year 2026

The final formation of the Company's financial results—as well as those of the shipping industry as a whole—is heavily influenced by the country's level of economic growth. This trajectory reflects political and social stability, the intensity of competition among industry peers, and the dynamics of tourist traffic.

Should current adverse geopolitical conditions (Middle East conflict) persist for an extended period, they may act as a deterrent to the ultimate achievement of business objectives for the 2026 fiscal year, as fuel price volatility remains a decisive factor for the results of both the Company and the entire maritime sector.

However, the Company's strategic choice in previous years to equip its fleet with exhaust gas cleaning systems ("scrubbers") decisively enhances its competitive advantage under present conditions, as it allows for the use of significantly more cost-effective fuels. This decision is proving critical, placing the Company in a distinctly stronger position relative to the competition.

At the same time, maintaining transport activity at levels consistent with those of 2025, coupled with the substantial contribution of Milos as an intermediate call and the performance dynamics of affiliated companies, creates well-founded optimism that—provided international conditions stabilize—the Group will maintain its results on a positive trajectory.

The Management of the Company and the Group is closely monitoring all the above in order critical decisions to be made in time. Based on the Management's current estimates which have been taken into account, as accurately as possible, the company has the necessary liquidity required, along with the estimated operating cash flows expected to arise within 2026 to deal with the negative effects of all the above factors in the foreseeable future.

Corporate Business Model – Main Strategic Goals

Minoan Lines provides maritime transport services contributing to the development of domestic and international tourism & commerce. Company's fleet is composed with vessels which can transport passengers, cars and also trucks. In addition, the Company provides agency services in Adriatic market. Main concern and absolute priority is the constant improvement of services provided to customers and the building of strong and long term relationships with loyal customers, based on the principles of quality and reliability.

The management of Minoan Lines focuses on the application of the following policies:

- Maintain and enhance the leading position in the markets that the company operates
- Invests in modern vessels technologically advanced.
- Provides high-level quality services giving special importance in matters related to safety, security and comfort.
- Continuous improvement and quality upgrade of services provided, according to market standards and expectations, in order to achieve a high-level customer satisfaction.
- Achievement of strong customer loyalty.
- Pursue new growth expansion opportunities in the Aegean Sea region.

Minoan Lines' main objectives are the following:

- Optimal operational level of the fleet.
- Strong, competitive performance of invested capital
- On-going healthy financial structure
- Long-term corporate value enhancement
- Exploit of arising opportunities for further development of coastal shipping operations.
- Improve competitive position in Greek coastal shipping market.

Quality Policies

The long-lasting presence of Minoan Lines in Passenger Coastal Shipping, the applied strict policies about quality issues, the fully trained personnel as well as the investments in high standard vessels have led the Company to provide high level services. Within this framework, the Company has achieved to excel, receiving critical certifications and accepting important awards from established international and domestic organizations:

ISO 9001:2015, Quality Management System, issued for «Safe and Quality Transport of Passengers and Vehicles" by international classification society RINA.

ISO 22000:2005, Safe Food Management System for storage, process and service of food and beverages in vessels, issued by TÜV Hellas.

ISM-Code (International Safety Management) and ISPS-Code (International Ship and Port Facility Security), issued by certification society RINA.

HACCP certificate (Hazardous Analysis Critical Control Point), issued by TÜV HELLAS (member of RWMTÜV Group) for securing health standards in the storage, production and consumption of food and beverages in ships.

Environmental Management System ISO 14001:2004, issued by certification society RINA.

ISO 27001:2013, Information Security Management System, to manage and secure sensitive Company Information - in final stage for certification.

GDPR.

Minoan Lines is fully complied with the GDPR Regulation (EU Regulation 2016/679).

The above certifications awarded to the Company confirm the strict regulations and procedures followed in the ships and also by Company's staff ashore. It should be stated that these certifications are awarded by independent competent inspectors after thorough relevant on-site inspection.

Environmental Issues

Minoan Lines, alongside its dynamic development in the field of shipping, recognizes its responsibility for environmental protection as well as, emphasizing and prioritizing energy management issues.

In compliance to the requirements of MARPOL, the Regulation (EU) 2015/757 of the European Parliament and of the Council on the monitoring of carbon dioxide emissions and to the Ship Energy Efficiency Management Plan, the company adopted innovative methods of improving the energy efficiency of its ships.

Human Resource

The Company believes that the personality of each employee contributes significantly to its success, as a company with a high reputation in the coastal shipping sector and it aims to employ people with suitable skills (talents) intending to keep a high standard of the services both on land and on board.

The Company co-operates with the most important educational institutions through their career offices and frequently employs students and provides equal opportunities and fair treatment at employment irrespective of age, sexual orientation, race, nationality, religion or beliefs.

The promotion of equality and of equal opportunities in the sector of employment constitutes the main goal of the Company and it is applied to all levels of the administrative pyramid. The candidates for each department, administrative position, or supervisory body should have the suitable skills, qualifications, knowledge and experience in the sector or the department of their employment. Furthermore, the Company invests in the training of its employees with the aim to their continuous improvement as well as their professional development, while the rights of the employees are fully respected and protected.

The promotion of the principle of equality in the work place for all the participants, irrespective of their personality traits or/and choices in combination with the continuous training and the code ethics of the Company which includes, among others, principles such as quality, transparency, responsibility, respect, innovation, contribute to the upgrade of the provided services and the overall optimization of the performance of the human resources of the Company. The Company believes in handling people with respect and dignity, both as individuals and as part of human resources.

Personnel Employed in 2025:

During the 2025 fiscal year, the Company employed on average the following personnel on shore and at sea:
Departments in land → 122 employees.
Crew in vessels → 314 seamen.

Health and Safety

Safety in the workplace is Minoan Lines' first priority. All necessary measures are taken to prevent and to avoid accidents, and also best practices are implemented as to detect and face any possible dangers for the health and safety of the employees as well as of the customers and partners that visit Company' establishments.
The Company has also implemented mechanisms aiming to improve the work conditions and ensure the personnel health and safety. The Company has been providing employees in administrative services with group life insurance for a number of years, which also includes nursing-medical coverage as well as an annual check-up with high benefits/number of serious examinations. At the same time, the Company in relation to the crews complies with the ISO & ISM regulations etc.

Branches

The Company for effectively conducting its operations, besides the central offices at Heraklion, Crete, it has established branches both to Piraeus and the ports of Heraklion, Igoumenitsa and Piraeus.

Risks and Uncertainties

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:

a) Those with professional collaboration such as:

- Travel Agents
- Central Agents
- Cargo Companies
- Cargo Owners
- Car rental companies
- Shipping Companies

b) Individuals-Passengers

There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due. The approach adopted by the Company and the Group regarding liquidity management is to ensure the

necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.

On 31/12/2025 the Group's cash and cash equivalents amounted to € 16,440 while on 31/12/2024 amounted to € 9,992 important increased comparable to the previous year (+ € 6,448). At the same time, there is a credit line with cooperating bank with a total grant limit of €7,000. The aforementioned open credit line was utilized from December 31, 2025, until January 02, 2026. The interest charged on the credit line is based on the EURIBOR rate and the bank's margin. Moreover, a lien has been registered on two of the Company's properties. Considering all the above, the Management is in a position to claim the non-existence of liquidity risk in the foreseeable future.

Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.

Indirectly, the Company is exposed to currency risk from the bunkers supplies.

Interest rate risk

Following the full repayment of the Group's borrowings within 2018, the exposure to interest rate risk has been almost eliminated and exists only for cash and cash equivalents. Additionally, there are long-term loan obligations to the Grimaldi Group amounting to €20,000, as presented in the financial statements as of 31/12/2025, with a fixed interest rate.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain shareholder, creditor and market confidence and to sustain future development of the business.

The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that could be used accordingly in case the proper situation arises. An increase of the ticket prices could decrease the exposure.

Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

Significant transactions among the related parties

The tables below present the most significant transactions among the related parties according to IAS. 24 for the year end 2025 and 2024 respectively:

<u>company</u>	<u>The Company</u>								<u>The Group</u>		
	<u>Minoan Lines Shipping S.A.</u>								<u>Minoan Italia S.p.A.</u>		
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES PLC</u>	<u>Grimaldi Belgium n.v.</u>	<u>Igoumenitsa Port Authority</u>	<u>Heraklion Port Authority</u>	<u>Grimaldi Germany GmbH</u>	<u>Totals</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Totals</u>
Expenses related to the on board sales (concession fees etc)	-	2.696	-	-	-	-	-	-	2.696	-	2.696
Attributing agency costs	-	-1.629	-29	-	-	-	-	-	-1.658	-	-1.658
Other expenses	2	259	-	6	-	-	-	1	268	24	292
Expenses related to port dues in Igoumenitsa (Ancona line)	-	395	-	-	-	-	-	-	395	-	395
Intercompany loan interest	-	959	62	-	-	-	-	-	1.021	-	1.021
Port dues and other expenses (moorings, waste removal, rentals etc.)	-	-	-	-	-	2.112	222	-	2.334	-	2.334
Commissions and other expenses in Brindisi line (Kydon Palace)	1.936	553	-	-	-	-	-	-	2.489	-	2.489
Totals	1.938	3.233	33	6	-	2.112	222	1	7.545	24	7.570
Revenue from crew coat reduction	-	540	-	-	-	-	-	-	540	-	540
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	304	3.325	2	-	1	-	-	-	3.632	-	3.632
Revenue related to the on board sales	-	458	-	-	-	-	-	-	458	-	458
Revenue related to freights and other revenues from Kydon Palace	14.014	-7	-	-	-	-	-	-	14.007	-	14.007
Revenue related to commissions from port dues collected	-	-	-	-	-	167	44	-	211	-	211
Totals	14.318	4.316	2	-	1	167	44	-	18.848	-	18.848

* Grimaldi Tours and Grimaldi Group (Roma) are included

<u>company</u>	<u>The Company</u>					<u>The Group</u>		
	<u>Minoan Lines Shipping S.A.</u>					<u>Minoan Italia S.p.A.</u>		
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES PLC</u>	<u>Igoumenitsa Port Authority</u>	<u>Totals</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Totals</u>
Expenses related to the on board sales (concession fees etc)	-	2.598	-	-	-	2.598	-	2.598
Attributing agency costs	-	-1.254	-28	-	-	-1.282	-	-1.282
Other expenses	1	124	108	6	-	239	24	263
Expenses related to port dues in Igoumenitsa (Ancona line)	-	354	-	-	-	354,00	-	354,00
Intercompany loan interest	-	1.123	127	-	-	1.250,00	-	1.250,00

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(amounts in thousands of €)

Port dues and other expenses (moorings, waste removal, rentals etc.)	-	-	-	-	1.148	1.148,00	-	1.148,00
Commissions and other expenses in Brindisi line (Kydon Palace)	1.890	-	-	-	-	1.890	-	1.890
Totals	1.891	2.945	207	6	1.148	6.197	24	6.222
Revenue from crew coat reduction	-	498	-	-	-	498	-	498
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	109	4.497	1	-	-	4.607	-	4.607
Revenue related to the on board sales	-	418	-	-	-	418,00	-	418,00
Revenue related to pax freights and other revenues from Kydon Palace	14.442	-106	-	-	-	14.336	-	14.336
Revenue related to commissions from port dues collected	-	-	-	-	81	81	-	81
Other revenue	-	-	-	-	-	0	-	0
Totals	14.551	5.307	1	6	81	19.940	0	19.940

* Grimaldi Tours and Grimaldi Group (Roma) are included

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances (net of mutual offsets) on 31/12/2025 and on 31/12/2024 between the related parties are presented:

<u>31/12/2025</u>	<u>Minoan Lines Shipping S.A.</u>						<u>The Company</u>	<u>The Group</u>
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>HERAKLION PORT AUTHORITY</u>	<u>IGOUMENITSA PORT AUTHORITY</u>	<u>GRIMALDI BELGIUM</u>	<u>Totals</u>	<u>Minoan Italia S.p.A.</u>
due from	482	-	14	456	-	1	952	<u>Totals</u>
payable to	-	-21.517	-	-	-604	-	-22.121	-22.121

* Grimaldi Tours and Grimaldi Group (Roma) are included

<u>31/12/2024</u>	<u>Minoan Lines Shipping S.A.</u>					<u>The Company</u>	<u>The Group</u>
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>Grimaldi Logistica Espana S.L.</u>	<u>IGOUMENITSA PORT AUTHORITY</u>	<u>Totals</u>	<u>Minoan Italia S.p.A.</u>
due from	-	-	2	-	-	2	<u>Totals</u>
payable to	-275	-34.154	-	-6	-137	-34.573	-34.573

* Grimaldi Tours and Grimaldi Group (Roma) are included

Including in the table above, an loan obligation to Grimaldi Euromed of € 20,000.

Compensation to Directors and members of the Board of Directors

The short-term compensations of the Company to Directors and members of the Board of Directors for the years 2025 and 2024 are presented on the table below:

	2025	2024
Executive directors	271	406
Non – executive directors	406	339
Management	1.325	1.498
Totals	2.002	2.243

Of the total remunerations above, an amount of € 77 remains unpaid as of 31/12/2025, while as of 31/12/2024 the relevant amount was € 60.

Additionally, during both 2025 and 2024, the Company engaged in commercial transactions with entities controlled by members of the Board of Directors, totaling a net amount of €3. As of 31/12/2025, there was a receivable of €116 and a liability of €1, compared to a receivable of €128 and a liability of €1 as of 31/12/2024.

Finally, transactions with relatives of Management and key executives during the 2025 fiscal year amounted to €114, compared to €118 in 2024. As of December 31, 2025, there was a liability (outstanding balance) to these individuals amounting to €4, compared to €3 as of December 31, 2024.

The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

Structure of the Company's share capital (amounts expresses in €)

The Company's share capital amounted to € 266,715,000.00 on December 31st, 2025 and it is split into 118,540,050 ordinary shares with a nominal value of € 2.25 each. There was a change compared to 2024, due to an increase of €26,009,887.50 on July 11, 2025 (General Meeting resolution) through the issuance of 11,599,950 new shares with a nominal value of €2.25 each. Each share carries all the rights and obligations set out in law.

Heraklion, March 24th 2026
For and on Behalf of the Board of Directors

The Chairman
of the B.o.D.

Emanuele
Grimaldi
Pass No IT / YB 2243291

The Managing
Director

Loukas
Sigalas
ID C No AK 043265



a Grimaldi Group company

Annual Financial Statements **(stand alone and consolidated)** **as of December 31st, 2025**

In accordance with International Financial Reporting Standards

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

The accompanying Financial Statements on pages below have been approved by the Board of Directors meeting on 24/03/2026.

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The amounts of the annual financial statements are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

STATEMENT OF PROFIT or LOSS and OTHER COMPREHENSIVE INCOME

	Not e	The Group		The Company	
		1/1- 31/12/2025	1/1- 31/12/2024	1/1- 31/12/2025	1/1- 31/12/2024
<u>Continuing operations</u>					
Revenue	4	117.670	110.355	117.670	110.355
Cost of sales	5	-95.840	-91.783	-96.111	-92.050
Gross Profit of the year		21.830	18.572	21.559	18.305
Selling expenses	6,25	-11.695	-12.420	-11.695	-12.420
Administrative expenses	7,25	-5.274	-5.745	-4.951	-5.013
Other operating income	8	1.084	1.883	1.084	1.218
Other operating expenses	9	-873	-1.731	-21	-463
Operating profit of the year before financing costs		5.071	560	5.975	1.627
Impairment loss on non-current assets	16	0	-113	-1.200	-1.323
Finance income	10	2.022	1.449	2.019	1.334
Finance expenses	11	-1.345	-1.742	-1.345	-1.738
Net finance results		677	-292	675	-404
Revenue from dividends	10	0	0	3.453	0
Earnings from affiliates	10	1.311	677	0	0
Profit/(loss) of the year before taxes		7.059	832	8.903	-100
Income tax		-2	0	0	0
Profit/(loss) of the year after taxes from continuing operations		7.056	832	8.903	-100
Profit/(loss) of the year after taxes from discontinued operations		0	0	0	0
Profit/(loss) of the year after taxes		7.056	832	8.903	-100
<u>Other comprehensive income of the year (B)</u>					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Actuarial gain	25	45	15	45	15
Total comprehensive income of the year after taxes (A) + (B)		7.102	846	8.948	-86
<u>The Profit/(loss) of the year is attributable to :</u>					
Owners of the parent company		7.056	832	8.903	-100
Non-controlling Interests		0	0	0	0
Profit/ (loss) of the year after taxes		7.056	832	8.903	-100
<u>The total comprehensive income of the year is attributable to :</u>					
Owners of the parent company		7.102	846	8.948	-86
Non-controlling interests		0	0	0	0
Total comprehensive income of the year after taxes		7.102	846	8.948	-86

The accompanying notes are integral part of the Annual Financial Statements

STATEMENT OF FINANCIAL POSITION

	Note	The Group		The Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Assets					
<u>Non – current assets</u>					
Property, plant and equipment	14	168.157	159.160	163.382	154.656
Intangible assets	14	113	81	113	81
Investment property	15	861	903	861	903
Investments in subsidiaries	16	-	-	1.170	3.690
Investments in affiliates	16	54.156	56.027	55.350	55.350
Other non-current financial assets	17	1	1	1	1
Other long term assets - receivables	18	31.304	32.374	31.304	32.374
Total non – current assets		254.592	248.546	252.181	247.055
<u>Current assets</u>					
Inventories	19	8.924	9.275	8.924	9.275
Trade and other receivables	20	26.932	24.884	25.079	21.490
Other current assets	20	2.498	2.059	2.498	2.059
Cash and cash equivalents	21	16.440	9.992	16.409	8.717
Total current assets		54.794	46.210	52.910	41.541
Total Assets		309.386	294.756	305.091	288.596
<u>Equity and liabilities</u>					
<u>Equity</u>					
Share capital	22	266.715	240.705	266.715	240.705
Share premium		25.639	25.744	25.639	25.744
Other reserves	23	12.999	14.058	12.999	12.954
Retained earnings/(Accumulated losses)		-47.468	-55.628	-51.079	-59.981
Total Equity attributable to equity holders of the parent		257.885	224.879	254.274	219.422
Non-controlling interests		-	-	-	-
Total Equity		257.885	224.879	254.274	219.422
<u>Non – current liabilities</u>					
Retirement benefit obligations	25	477	477	477	477
Intra-group loans		20.000	42.000	20.000	42.000
Other provisions		684	684	0	0
Total Non – current liabilities		21.161	43.161	20.477	42.477
<u>Current liabilities</u>					
Bank overdrafts	27.5.1	6.993	-	6.993	-
Customers advances and deferred income	26	4.577	3.945	4.577	3.945
Trade and other payables	26	18.770	22.771	18.770	22.752
Total Current liabilities		30.340	26.716	30.340	26.697
Total Liabilities		51.501	69.877	50.817	69.174
Total Equity and Liabilities		309.386	294.756	305.091	288.596

The accompanying notes are integral part of the Annual Financial Statements

The accompanying notes are integral part of the Annual Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY

	<u>Note</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance as at 1/1/2024		240.705	25.744	12.939	-59.881	219.507
Loss of the year after taxes					-100	-100
Actuarial gain	25			15		15
Total comprehensive income of the year after taxes				15	-100	-85
Balance as at 31/12/2024		240.705	25.744	12.954	-59.981	219.422
Balance as at 1/1/2025		240.705	25.744	12.954	-59.981	219.422
Share Capital Increase		26.010	-105			25.905
Profit of the year after taxes					8.903	8.903
Actuarial gain	25			45		45
Total comprehensive income of the year after taxes		0	0	45	8.903	8.948
Balance as at 31/12/2025		266.715	25.639	12.999	-51.078	254.274

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributed to owners of the parent company				<u>Total Shareholders' Equity</u>
		<u>Share Capital</u>	<u>Share Premium</u>	<u>Other Reserves</u>	<u>Retained Earnings</u>	
Balance as at 1/1/2024		240.705	25.744	14.043	-56.460	224.032
Profit of the year after taxes					832	832
Actuarial gain	25			15		15
Total comprehensive income of the year after taxes				15	832	847
Balance as at 31/12/2024		240.705	25.744	14.058	-55.628	224.879
Balance as at 1/1/2025		240.705	25.744	14.058	-55.628	224.879
Share Capital Increase		26.010	-105			25.905
Offsetting the Statutory Reserve against Retained Earnings (Losses)				-1.104	1.104	0
Profit of the year after taxes					7.056	7.056
Actuarial gain	25			45		45
Total comprehensive income of the year after taxes		0	0	45	7.056	7.100
Balance as at 31/12/2025		266.715	25.639	12.999	-47.468	257.885

The accompanying notes are integral part of the Annual Financial Statements

STATEMENT OF CASH FLOWS

<u>Indirect Presentation Method</u>	<u>The Group</u>		<u>The Company</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
<u>Cash Flows from Operating Activities</u>				
Profit of the year before taxes	7.059	831	8.903	-100
<i>Plus / Less adjustments for:</i>				
Depreciation	19.799	18.923	20.069	19.192
Impairment loss on non-current assets	-	-	1.200	1.210
Provisions	226	868	226	184
Other non cash items (disposals)	851	582	-	-
Earnings from affiliates (IAS 28)	-1.311	-677	-	-
(Income), (gains) from investing activities	-1.655	-1.222	-3.453	-1.222
Interest and other financial expenses	978	1.512	-675	1.626
<i>Adjustments for changes in working capital or operating activities</i>				
Decrease / (Increase) in inventories	350	-2.125	350	-2.125
Decrease / (Increase) in trade and other receivables	-2.456	1.007	-2.876	177
(Decrease) in liabilities other than borrowings	-3.370	-443	-3.350	-408
<i>Less :</i>	-	-	-	-
Interest and related expenses paid	-1.345	-1.738	-1.344	-1.738
Net cash generated by operating activities (a)	19.126	17.518	19.050	16.796
<u>Cash Flows from Investing activities</u>				
Capital return from subsidiary	-	-	1.320	-
Advance for the purchase of vessels	-25.068	-	-25.068	-
Purchase of tangible and intangible assets	-3.718	-8.124	-3.719	-8.124
Interest income	102	226	102	112
Proceeds from vessel's long term lease	1.655	1.222	1.655	1.222
Dividends received	3.453	-	3.453	-
Net cash generated by / (used in) investing activities (b)	-23.576	-6.676	-22.257	-6.790
<u>Cash Flows from Financing activities</u>				
Net proceeds from share capital increase	25.905	-	25.905	-
Proceeds from intragroup loans	-22.000	10.000	-22.000	10.000
Repayment of long/short term borrowings	-	-14.000	-	-14.000
Proceeds from loans/credit lines	6.994	-	6.994	-
Net cash (used in) financing activities (c)	10.899	-4.000	10.899	-4.000
Net Increase in cash and cash equivalents (a) + (b) + (c)	6.449	6.842	7.692	6.006
Cash and cash equivalents at the beginning of the year	9.991	3.149	8.717	2.711
Cash and cash equivalents at the end of the year	16.440	9.991	16.409	8.717

The accompanying notes are integral part of the Annual Financial Statements

Notes to the annual financial statements of the year 2025 (1/1 – 31/12/2025)

1. General Company's information

The Company was established on May 25th 1972 (FEK 939–25/5/1972), is based in the Municipality of Heraklion–Crete and its discrete name is “MINOAN LINES”. It operates in the Ferry shipping sector both in Domestic and International sea routes.

As at 31/12/2025 the total number of ordinary shares outstanding was 118,540,000 and 31/12/2024 was 106,980,050 respectively. Every share carries one voting right.

From 2008, the majority of the Company's shares are held by “Grimaldi Group S.p.A”, a member of the Grimaldi Group which is based in Palermo – Italy and became overlying parent company which has control of both the Company and the Group.

The General Shareholders' Meeting elects the Board of Directors which consists of 7–9 members. The current structure of the Board of Directors is comprised by nine (9) members, who were elected by the General Shareholders' Meeting held on 11/07/2025. On 31/12/2025, one (1) member of the board was executive and eight (8) were non–executive.

The Annual Financial Statements for the year ended 31/12/2025 include the Company and consolidated financial statements (the “Financial Statements”) and were approved by the Board of Directors meeting on 24/03/2026, while are subject to the final approval by the Shareholders' Annual General Meeting. The consolidated financial statements include the Company and its subsidiary (the “Group”).

The subsidiary and the affiliates which are included in the consolidated financial statements and the ownership interest that the parent company holds, directly or indirectly, are outlined in the table below:

<u>Company</u>	<u>Conne</u> <u>ction</u>	<u>Consolidati</u> <u>on Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
				<u>2025</u>	<u>2024</u>
Minoan Italia S.p.A.	Subsidiary	Full	Palermo - Italy	100%	100%
SYMMETOCHEs LIMENOS IRAKLEIOU (direct participation)	Affiliate	Equity method.	Heraklion – Greece	40%	40%
PORT AUTHORITY OF HERAKLION (indirect participation through SYMMETOCHEs LIMENOS IRAKLEIOU)	Affiliate	Equity method	Heraklion- Greece	26,8%	26,8%
ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS (direct participation)	Affiliate	Equity method	Piraeus – Greece	27%	27%
PORT AUTHORITY OF IGOUMENITSA	Affiliate	Equity method	Igoumenitsa- Greece	18.09%	18.09%

*For this reason, no third party (minority) rights are calculated.

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance & Going Concern

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union. The amounts presented in K €, unless reported differently. If differences exist are due to roundings.

Going Concern

The Group's results remain profitable for the third consecutive year, maintaining a satisfactory current ratio (current assets to short-term liabilities) and EBITDA. The financial statements have been prepared on a going concern basis, which indicates that the Group is taking all necessary measures and engaging in the required actions and negotiations to ensure it possesses sufficient financial resources. This enables the Group to meet its financial and operational obligations for the foreseeable future while simultaneously sustaining profitability. It is emphasized that Management's decision to comply with the International Maritime Organization (IMO) regulations, effective as of January 1, 2020, through the installation of specialized exhaust gas cleaning systems (scrubbers), creates a

competitive advantage for the Company by securing lower fuel costs with the ultimate goal of reducing operating expenses.

The Group maintains satisfactory general and quick liquidity; furthermore, it maintains an open credit line of €7,000 and is fully compliant with its obligations toward social security funds, tax authorities, employees, and suppliers. This enables the Group to continue its operations seamlessly and to mitigate risks arising from unforeseen events beyond the control of the Company and the Group.

2.2 Basis of Preparation

The financial statements are prepared on the historical cost basis except of financial assets at fair value either through P&L or through other comprehensive income which are measured as indicated in note 3.3.1.b. The amounts of the annual financial statements are presented in thousands of €, unless explicitly stated otherwise. Any last digit discrepancies are due to the rounding of the figures.

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on – going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well as those which involve potential adjustment risks for the next fiscal year or years are as follows:

- **Tangible and intangible assets (depreciation/impairment):** The Group and the Company must estimate the useful life of property, plant and equipment and intangible assets recognized at acquisition or as a result of a business combination. These estimates are revisited at least on an annual basis taking into account new developments and market conditions.(note 3.5 and 14). A similar estimation is taking place for impairment for potential cases where the recoverable amount is less than the carrying amount in the book records,as formed through the useful life. Effective from January 1, 2021, the Group changed its estimate of the useful lives of its conventional ro-pax vessels (excluding the high speed catamaran), from 35 years to 30 years, mainly as a result of the estimated acceleration in the obsolescence of those vessels, as a consequence of the projected ecological transition, with specific reference to the new fuels used and changes in propulsion systems. This change in estimates is also in compliance with Grimaldi Group policies.
- **Financial Risk Management:** For the adequacy of provisions for doubtful and disputed claims, in relation to credit policy, Management conducts an assessment taking documentation, based on historical data, of its legal advisors handling the cases, the existence of debtors' assets and recent developments (note 3.3.1.a, 18, 20 and 27.2).
- **Contingent liabilities:** their existence requires the Management conducting durable assumptions and estimates concerning the likelihood of future events and their relative impact on Group results (note 30).

3. Material Accounting Policies

The material accounting policies presented below, have been consistently adopted in all periods presented in these financial statements by all companies of the Group.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

Subsidiaries are entities managed and controlled directly or indirectly by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.

When the Group sells a subsidiary, this action is measured at its net selling price less cost of disposal, at the date of disposal or when the control is lost, with the change in carrying amount recognized as profit or loss.

3.1.2 Associates/ Affiliates

Associates are those entities in which the Company has significant influence, but not control, over their financial and operating policies and do not meet the requirements to consider them as subsidiaries. Affiliates are those entities in which the Company not only has significant influence, but control too, over their financial and operating policies and thus meet the requirements to consider them as subsidiaries. They are initially recognized at cost plus any goodwill arising on acquisition. In the consolidated financial statements, associates/ affiliates are accounted for using the equity method, in line with IAS 28 "investments in associates and joint ventures". The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. In the individual consolidated financial statements of the parent company, investments in associates are accounted at cost less any possible impairment.

3.1.3 Transactions eliminated on Consolidation

Intra – group balances and transactions, and any income and expenses arising from intra–group transactions, are eliminated in preparing the consolidated financial statements. Gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

3.2 Foreign Currency Transactions and Functional Currency

The companies of the Group maintain their books in Euro and the financial statements are presented in Euro (functional currency). Transactions in foreign currencies are translated to Euro at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising out of transaction are recognized in the profit or loss and other comprehensive income statement. Non–monetary assets that are accounted for at cost are translated at the exchange rate at the date of the transaction.

3.3 Financial Instruments

3.3.1 Non – derivative financial instruments

Non – derivative financial instruments comprise of: financial instruments at fair value through profit or loss, available for sale securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non – derivative financial instruments are initially recognized at fair value plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non–derivative financial instruments are measured as described below.

Non–derivative financial instruments are recognized in the financial statements when the Company and the Group transact as parties with scope these financial instruments. Financial assets are derecognized, when the Group's contractual rights on the financial assets cash flows expire, or the financial assets are transferred to a third party without retaining control or material benefit or risk. The financial assets purchases and sales in the ordinary course of business are recorded in the financial statements at the transaction date which corresponds to the date of purchasing or selling by the Group. Financial liabilities are derecognized in the financial statements at the time that the contractual obligations of the Group is expired or cancelled.

3.3.1.a Trade and Other receivables

Trade and Other Receivables are stated at amortized cost using the effective interest rate, except of the cases in which indications of impairment exist. In such cases, a provision is determined for the estimated impairment loss. Receivables whose recovery is estimated to take place in a period of less or equal than a year are classified as short term receivables, while those ones with an estimated recovery period of more than a year are classified as long term receivables. Receivables with a short–term duration are not discounted.

3.3.1.b Financial assets at fair value either through P&L or through other comprehensive income

The classification of the financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model within which the financial asset is held.

For the purpose of subsequent measurement, financial assets are classified in two categories:

- i. Financial assets at fair value through P&L
- ii. Financial assets at fair value through other comprehensive income (no such elements held as at 31/12/2025)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. Gains or losses arising from changes in the fair value of the financial assets carried at fair value through profit or loss are recognized in the income statement within "Impairment loss on financial assets at fair value through P&L".

3.3.1.c Cash and Cash equivalents

Cash and cash equivalents comprise of cash in hand and in banks, as well as short term investments of high liquidity, such as time deposits maturing within three months.

3.3.1.d Interest bearing loans and borrowings

The interest bearing loans and borrowings are initially measured at their fair value that represents the amount of cash borrowed after reducing any direct transaction costs. Subsequent to initial recognition, the loans are measured at amortized cost using the effective interest rate method.

3.3.1.e Trade and other payables

The trade and other payables are recognized primarily at their fair value. They are subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

3.3.1.f Offsetting of financial assets and liabilities

Financial assets and liabilities (that are referring mainly to intra-group transactions) are compensated and the net amount reported in the statement of financial position when the Group or the Company has the legal right and intends to offset on a net basis with one another or to require the asset and settle the liability simultaneously.

3.4 Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

3.5 Tangible and intangible assets (investment property characteristics included)

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The carrying amount of the above items is increased by the subsequent expenditures incurred only if there is probability that the future economic benefits embodied within these expenditures will flow to the Group companies and its cost can be measured reliably. All other costs are recognized in the income statement.

Borrowing costs directly attributable to the acquisition or construction of property, for assets that are necessarily required for a substantial period of time to get ready for use are capitalized as part of the cost of ownership of the asset till the time that the assets are substantially ready for use or sale, comes. All other costs are recognized in the profit or loss as incurred.

The net result from the assets disposal is determined by comparing the net sale proceeds reduced with the carrying value of the asset and the gain or loss is recognized in the income statement as other operating income/expense. Depreciation is recognized in the income statement on a straight-line basis over the estimated useful life of each asset. Land is not depreciated. The residual and useful lives of assets are reviewed on an annual basis.

The depreciation of the vessels is calculated on the cost less the residual value, estimated at 15% of the acquisition cost including any new additions while for the High Speed Catamarans (HSC) is estimated at 20%. Management's estimates that may have an effect in the future on the financial statements relate to the useful lives and the residual value of vessels. The useful lives and the residual value are based on historical data and assumptions that, at the present time, are considered reasonable. The aforementioned assumptions are not expected to change within the next 12 months.

The Group monitors the control of impairment of the assets. A fixed asset should not have a carrying amount greater than its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (expected future cash flows from its holding).

The estimated useful lives are as follows:

Asset	Years
Buildings	33
Vessels	30 from the building year
Vessels' equipment	4.16
Drydockings	4 (attributing in proportion to the period of validity)

Transportation Means	6.66
Furniture and relevant equipment	6.66
Computers and Software	4.16
Mobile phones & tablets	2
Operational rights	according to the period of validity

3.6 Investment property

The Investment Property includes assets which are no longer self-own-used by the companies of the Group, is initially recognized and subsequently measured at cost, reduced by the relevant depreciation and increased by the subsequent additions. Depreciation is recorded in the income statement on a straight-line basis over the estimated useful lives of the property (33 years).

3.7 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Leases in terms of which the Company and the Group assume substantially all the risks and rewards of ownership are classified as finance leases. For the property, plant and equipment acquired through a finance lease, the relevant leased asset and liability are initially recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments that have been agreed to be paid to the lessor at the beginning of the lease. After the initial recognition the leased assets are depreciated over the shorter of the term of the lease agreement or the asset's useful life. The lease payments are apportioned between the finance charge and reduction of the outstanding liability for the duration of the lease agreement.

Other leases that do not fulfill the criteria of a finance lease, are operating leases and the leased assets are not recognized in the Company and Group's balance sheet. The lease payments to the lessor are recognized systematically in the income statement over the term of the lease agreement.

Finally, as permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor

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

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Specifically for finance leases in the financial statements at the commencement date the lessor recognizes in the Balance Sheet the assets held under finance lease and which are presented as a receivable (long-term and short-term) of an amount equal to the net investment in the lease. An appropriate implied lease interest rate is used to determine the net investment in the lease. Also, a finance income is recognized during the lease period that reflects a constant return on the net return (pattern) and therefore the lease payments are shown as a reduction of the gross investment in the lease, reducing the capital based on the applicable pattern. Also, the impairment requirements of IFRS 9 are applied to the net investment's reduction.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the F.I.F.O. (First In First Out) method. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

3.9 Impairment

3.9.1 Financial assets

The Group assesses at each reporting date, based on all available data, to determine whether there is objective evidence of impairment of the value of one or a group of financial assets.

The Group recognizes a provision for impairment against expected credit losses on all financial assets that are not carried at fair value through profit or loss. Credit loss is the difference between the contractual cash flows and the expected flows the Group assess to receive.

For trade receivables and any contingent assets, the Group applies the simplified approach to calculate the expected credit losses. The Group at each reporting date assess the financial instruments' credit risk variation. The Group derecognizes a financial asset when there are no reasonable expectations of recovering all or part of the cash flow of the asset.

3.9.2 Non – Financial assets

The carrying amounts of non – financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication that their carrying value is greater than their recoverable amount. The impairment loss of non–financial assets is recognized directly in the income statement.

The recoverable amount of an asset is the greater of its fair value (decreased by selling costs) and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Non – Current assets held for sale

Non–current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. These assets are measured at the lower of their carrying amount and fair value (decreased by selling costs). The Company during the end of current use does not possess such assets.

3.11 Dividends

Dividends payable are recognized as a liability at the time they are approved by the General Shareholder's Meeting of the companies that are included in the consolidation.

3.12 Employee benefits

3.12.1 Defined contribution plans

A defined contribution plan relates to contributions by the Company to independent pension funds for retirement benefits of the employees for which an entity will have no legal or constructive obligation to pay further future amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss on an accrual basis.

3.12.2 Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive a lump sum payment on retirement. The liability recognized in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in return for their service when they are in the last 16 years before the establishment of pension right. The calculation is determined by discounting the expected future cash flows at the weighted average yield of high quality European corporate bonds which have an expiration date approaching the time limits of the obligations of the Company and the Group. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.

Actuarial profit or loss are recognized directly in other comprehensive income aggregates for the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group.

3.12.3 Termination benefits

Termination benefits are payable when the employees leave prior to retirement. The Group recognizes these benefits when committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or upon provision of these benefits as an incentive for voluntary redundancy. Termination benefits falling due 12 months after the balance sheet date are discounted. Upon termination of employment and in cases where there is inability in determining the number of employees that will make use of these benefits, there is no accounting recording made, however need to be disclosed as a contingent liability.

3.12.4 Short–term benefits

Short–term employee benefits are expensed as incurred.

3.13 Provisions

A provision is recognized when the Company and the Group have a present contractual or legal obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognized at a discounted base with the use of a pre-tax rate which reflects current market assessments of the time value of money and the risks associated with the liability. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period, provisions are re-assessed.

3.14 Revenue

The Revenues consist of the following:

3.14.1 Operating revenue (fares – chartering – agency services)

Income from vessel's services (passengers, vehicles and truck fares) is recognized in the income statement when the trip is realized which coincides with the time the services are rendered.

The Company implements the customer loyalty program "Minoan Lines Bonus Club", according to which each member, from any service rendered by the Company, receives points that can be redeemed as free tickets. The allocation of fares from each sale, in actual and un-realized future services, is based on the fair value of the earned points and calculated by the estimated rate of redemption according to historical data. The fair value amount is recognized as deferred income and recorded in the income statement at the time the points are redeemed. Similarly, depending on the time of the service provided, are recognized in the income statement also the revenue from agency services. Income from chartering is recognized in the income statement on a straight line the chartering period.

3.14.2 Revenue from on – board sales

Revenue from on-board sales (shops, bars and restaurant services) is recognized in the income statement at their fair value less discounts and returns, when the risks and rewards of ownership have been transferred to the buyer and the collection is reasonably assured.

3.14.3 Other income

Other income is recognized in the income statement when the services have been rendered except for revenues from slot machines that are recognized in the income statement at the time that the money is collected. Additionally the income coming from dividends and profit from sale of securities is included.

3.14.4 Dividend income

Dividend income is recognized as income at the date the dividends are approved by the General Shareholder's Meeting.

3.14.5 Government grants

Government grants are recognized in the financial statements if there is reasonable assurance that they will be received and that the companies of the Group will comply with the conditions attaching to them. Grants that compensate the Company and the Group for expenses incurred are recognized as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company and the Group for the acquisition cost of an asset are recognized in the income statement as deferred income on a systematic basis over the useful life of the asset.

3.15 Net Financial Results

Net financial results, comprise of accrued interest expense on borrowings recognized in the income statement using the effective interest rate method, interest income on funds invested and foreign exchange gains and losses.

3.16 Income Tax

Income tax on profits is calculated in accordance with the tax laws established at the date of the publishing of the balance sheet in the countries where the Group of companies are registered and is recognized as an expense in the period in which profits arise. Income tax comprises current and deferred taxes. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax is measured at the tax rates that are applicable to the taxable income of each financial year.

The Company is a shipping company that operates self-owned vessels under Greek flag. According to the article 72 par. 14 of the law 4172/2013, revenue from self-owned vessels operation are income tax exempted, and are subjected to a special fiscal regime related to the law 27/1975. The above exemption also applies to any dividend distribution. For revenues derived apart from the self-owned vessels' operation, (i.e. rental income, interest income, on board stores placed on vessels owned by third parties, agency services etc.), the provisions of the Law 27/1975 apply. In reference to the above, if a domestic or a foreign shipping company, which owns vessels under Greek, E.U. or Eurozone country's flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessels' revenue to the total gross revenue of the Company. The tax rate that applies in the computation of the income tax expense for profits other than vessels' operation is 22% (art. 58 of the law 4172/2013). In addition to the above mentioned, according to the art. 48 and 63 of tax law 4172/2013, in any dividend distribution takes place between companies of a group, since January 2014 and then, not only applies an income tax exemption, but a withholding tax exemption too. For all these to be at force, it is absolutely necessary the Company to be involved in the company that distributes the dividend at least 10% for two consecutive years. Deferred income tax is the expected future tax that will be paid or recovered from income or expenses occurred during the closing period and considered deferred taxable income or expenses (temporary differences). Deferred tax is calculated using the tax rates expected to be applied in the period of which the taxable income or expense will be recognized. Temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not accounted for. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the corresponding temporary differences can be deducted. Due to the specific tax regime, no deferred taxes are recognized in the Company's financial statements.

3.17 New standards, interpretations and amendments of existing standards

Accounting standards, amendments and interpretations issued by the IASB (International Accounting Standards Board), endorsed by the European Union (EU) and entered into force on 1/1/2025.

Standards and Interpretations mandatory for the financial year 2025

New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on January 1st, 2025. The Company's assessment of the impact of the application of these new standards, amendments and interpretations is set out below:

IAS 21 (Amendments) "Lack of Exchangeability" (effective for annual periods beginning on or after January 1st, 2025):

The amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Standards and Interpretations mandatory subsequently

IFRS 9 Financial Instruments (effective for annual periods beginning on or after January 1st, 2026):

Application guidance is added to IFRS 9 "Financial Instruments" to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity's own-use expectations. The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item

when an entity applies the hedge accounting requirements in IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instrument. The amendments have not yet been endorsed by the EU.

IFRS 9 (Amendments) “Financial Instruments” and IFRS 7 (Amendments) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after January 1st, 2026):

The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

the entity having no practical ability to withdraw, stop or cancel the payment instruction

the entity having no practical ability to access the cash to be used for settlement

the settlement risk associated with the electronic payment system being insignificant

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments.

The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at FVTOCI during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments.

The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortised cost or FVTOCI and by class of financial liabilities measured at amortised cost.

The amendments have not yet been endorsed by the EU.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods beginning on or after January 1st, 2027):

The standard replaces IAS 1 “Presentation of Financial Statements”. The standard requires companies to report subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. In addition, the standard requires companies to disclose reconciliations between reported management-defined performance measures and totals or subtotals required by IFRS Accounting Standards. The standard also introduces enhanced requirements for grouping of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes. The standard has not yet been endorsed by the EU.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods beginning on or after January 1st, 2027):

The standard permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and

its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for

subsidiaries that elect to apply it. The standard has not yet been endorsed by the EU.

Annual improvements to IFRS Accounting Standards (effective for annual periods beginning on or after January 1st, 2026):

IFRS 1 “First-time Adoption of International Financial Reporting Standards”: The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 “Financial Instruments”.

IFRS 7 “Financial Instruments: Disclosures”: The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 “Fair Value Measurement” was issued.

IFRS 7 “Financial Instruments: Disclosures” (implementation guidance only): The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

IFRS 7 “Financial Instruments: Disclosures” (implementation guidance only): The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

IFRS 9 “Financial Instruments”: The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee’s lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.

IFRS 9 “Financial Instruments”: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of ‘transaction price’ in IFRS 15 “Revenue from Contracts with Customers” while term ‘transaction price’ is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

IFRS 10 “Consolidated Financial Statements”: The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

IAS 7 “Statement of Cash Flows”: The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term ‘cost method’ that is no longer defined in IFRS Accounting Standards.

The amendments have not yet been endorsed by the EU.

4. Revenue

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Revenue from Vessel Operations (fares-chartering)	97.208	90.201	97.208	90.201
Revenue from restaurant – bars	10.537	9.695	10.537	9.695
Revenue from shops on board	5.088	4.941	5.088	4.941
Revenue from agency services	4.837	5.518	4.837	5.518
Totals	117.670	110.355	117.670	110.355

5. Cost of sales

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Payroll cost	20.882	19.001	20.882	19.001
Bunkers and lubricants	28.048	30.179	28.048	30.179
Port expenses – Maintenances – Consumables	6.872	6.554	6.872	6.554
Food – Beverages – Shops merchandise	8.428	7.627	8.428	7.627
Various other costs	12.318	9.969	12.318	9.969
Depreciation	19.292	18.453	19.563	18.720
Totals	95.840	91.783	96.111	92.050

6. Selling expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Payroll cost	3.415	3.651	3.415	3.651
Commissions paid	5.612	6.049	5.612	6.049
Advertising and promotion expenses	1.329	1.290	1.329	1.290
Various other expenses	1.268	1.339	1.268	1.339
Depreciation	71	91	71	91
Totals	11.695	12.420	11.695	12.420

7. Administrative expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Payroll cost	2.499	2.579	2.499	2.579
Third parties fees and expenses	1.297	1.655	1.001	951
Various other expenses	1.044	1.087	1.016	1.059
Depreciation	434	424	435	424
Totals	5.274	5.745	4.951	5.013

8. Other operating income

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Income from services rendered	411	272	411	272
Income from government grants	0	0	0	0
Rental income	11	11	11	11
Gain from sale of tangible assets (note 14)	1	15	1	15
Reversal of provisions for contingent liabilities	0	6	0	6
Income from reversal of impairment loss due to debt recovery	38	61	38	61
Other income	623	1.518	623	853

Totals	1.084	1.883	1.084	1.218
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9. Other operating expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Impairment loss on trade receivables	851	857	0	275
Various other expenses	22	874	21	188
Totals	873	1.731	21	463

10. Finance income and profits from affiliates

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Profits from investments in affiliates	1.311	677	0	0
Income from time deposits	112	103	112	103
Interest and other related income	213	125	213	9
Financ.income from leases (long term receivables)	1.694	1.222	1.694	1.222
Totals	3.330	2.127	2.019	1.334

Financial income from long-term receivables includes interest from the 5-year lease of the ship ex-Santorini Palace amounting to €1,656 (as of 31/12/2024 €1.175 respectively).

At a consolidated level, profits from associates represent the Group's share in the results of associates for the fiscal year 2025.

At a corporate level, dividend income received and recognized in the results from associate companies during the current period amounted to €3,453.

11. Finance expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Interest on bank overdraft and loans	1.023	1.250	1.023	1.250
Commissions - Bank charges and other expenses	51	209	51	207
Commissions on Letters of Guarantee and Credit Cards	253	244	253	244
Foreign exchange losses	18	37	18	37
Totals	1.345	1.740	1.345	1.738

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2025 and 31/12/2024 was 385 and 382, respectively.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Salaries and wages	23.631	21.981	23.631	21.981

Social security contributions	2.691	2.667	2.691	2.667
Other personnel benefits	277	309	277	309
Employee Defined Benefit obligations (note 25)	196	274	196	274
Totals	26.795	25.231	26.795	25.231

13. Income Tax

The current fiscal framework for the Company is described in note 3.16. Regarding the foreign Group Company, the tax rate applicable in the country that operates and for the purpose of its activity is 4.80%.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Income tax expense	2	-	-	0
Deferred tax	-	-	-	0
Totals	2	-	-	-

Due to the special tax regime there are no deferred taxes for Company (note 3.16).

14. Tangible and intangible assets

	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>The Group</u>		<u>Furniture – Computers – Other equipment – Mobile phones & tablets</u>	<u>Computer Software – Operationa l rights</u>	<u>Totals</u>
				<u>Vessels – Spare parts – Drydocking s – Vessels' other equipment</u>	<u>=</u>			
Cost at 1/1/2024	2.110	6.389	8	351.698	4.506	7.826	372.537	
Acquisitions and additions 1/1 – 31/12/2024	0	2	36	8.022	112	9	8.182	
Less / (plus) : Disposals – Transfers – Write offs 1/1 – 31/12/2024	0	0	0	27.651	48	0	27.699	
Costs at 31/12/2023	2.110	6.391	44	332.070	4.572	7.835	353.021	
Cost at 1/1/2025	2.110	6.391	44	332.069	4.571	7.835	353.020	
Acquisitions and additions 1/1 – 31/12/2025	0	0	0	28.529	197	92	28.818	
Less : Disposals – Transfers – Write offs – Impairment loss 1/1 – 31/12/2025	0	0	36	-7	32	0	61	
Costs at 31/12/2025	2.110	6.391	8	360.605	4.736	7.927	381.777	
Accumulated Depreciation at 1/1/2024	0	4.874	8	167.221	4.031	7.703	183.836	
Depreciation for the year 1/1 – 31/12/2024	0	246	2	18.436	189	52	18.925	
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2024	0	0	0	8.939	42	0	8.981	
Accumulated Depreciation at 31/12/2024	0	5.120	10	176.718	4.179	7.755	193.780	
Accumulated Depreciation at 1/1/2025	0	5.120	10	176.718	4.179	7.755	193.780	
Depreciation for the year 1/1 – 31/12/2025	0	246	4	19.279	167	59	19.755	
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2025	0	0	5	6	16	0	27	
Accumulated Depreciation at 31/12/2025	0	5.366	8	195.991	4.329	7.814	213.507	

Net book value at :

1/1/2024	2.110	1.515	0	184.477	476	123	188.701
31/12/2024	2.110	1.271	34	155.352	392	81	159.240
31/12/2025	2.110	1.025	0	164.615	406	113	168.270

	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>The Company Vessels – Spare parts – Drydockings – Vessels' other equipment</u>	<u>Furniture – Computers – Other equipment – Mobile phones & tablets</u>	<u>Computer Software – Operational rights</u>	<u>Totals</u>
Cost at 1/1/2024	2.110	6.389	8	308.750	4.507	7.826	329.590
Acquisitions and additions 1/1 – 31/12/2024	0	2	36	8.022	112	9	8.182
Less / (plus) : Disposals / Transfers / Write offs 1/1 – 31/12/2024	0	0	0	27.651	48	0	27.699
Costs at 31/12/2024	2.110	6.391	44	289.122	4.570	7.836	310.073
Cost at 1/1/2025	2.110	6.391	44	289.122	4.570	7.836	310.073
Acquisitions and additions 1/1 – 31/12/2024	0	0	0	28.529	197	92	28.817
Less : Disposals – Transfers – Write offs – Impairment loss 1/1 – 31/12/2025	0	0	36	-7	32	0	61
Costs at 31/12/2025	2.110	6.391	8	317.658	4.735	7.927	338.830
Accumulated Depreciation at 1/1/2024	0	4.874	8	128.510	4.031	7.703	145.125
Depreciation for the year 1/1 – 31/12/2024	0	246	2	18.703	189	52	19.193
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2024	0	0	0	8.939	42	0	8.981
Accumulated Depreciation at 31/12/2024	0	5.120	10	138.274	4.179	7.755	155.336
Accumulated Depreciation at 1/1/2025	0	5.120	10	138.273	4.179	7.756	155.336
Depreciation for the year 1/1 – 31/12/2025	0	246	4	19.550	167	59	20.027
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2025	0	0	5	6	16	0	27
Accumulated Depreciation at 31/12/2025	0	5.366	8	157.817	4.329	7.815	175.336
Net book value at :							
1/1/2024	2.110	1.515	0	180.240	476	123	184.465
31/12/2024	2.110	1.271	34	150.849	391	81	154.736
31/12/2025	2.110	1.025	0	159.841	406	112	163.493

The fair value of the three Group's vessels included in the table above on the 31/12/2025, as determined by independent appraisers, amounted to € 195,000. It was examined whether there are any indications of impairment and no reason for impairment arisen. The carrying amount of the vessels stands at €134,773 and €139,547 for the company and the group, respectively. The amount in the 'Vessels & Spare Parts' column includes €25,068, representing the first installment for the order of two vessels. To secure an approved short-term borrowing two of the Company's properties has been mortgaged of a total undepreciated value of € 906.

The depreciation of property plant and equipment is recorded in the following captions of the statement of profit or loss and other comprehensive income:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Cost of sales	19.291	18.452	19.563	18.720
Administrative expenses	71	90	71	90
Selling expenses	393	382	393	382
Totals	19.755	18.925	20.027	19.193

15. Investment Property

The movement of the above caption is presented on the table below:

	<u>The Group</u>			<u>The Company</u>		
	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>	<u>Land</u>	<u>Buildings</u>	<u>Totals</u>
Cost at 1/1/2024	557	1.214	1.771	557	1.214	1.771
Acquisitions – additions 1/1 – 31/12/2024	0	0	0	0	0	0
Costs at 31/12/2024	557	1.214	1.771	557	1.214	1.771
Cost at 1/1/2025	557	1.214	1.771	557	1.214	1.771
Acquisitions – additions 1/1 – 31/12/2025	0	0	0	0	0	0
Costs at 31/12/2025	557	1.214	1.771	557	1.214	1.771
Accumulated Depreciation at 1/1/2024	0	826	826	0	826	826
Depreciation for the year 1/1 – 31/12/2024	0	42	42	0	42	42
Accumulated Depreciation at 31/12/2024	0	868	868	0	868	868
Accumulated Depreciation at 1/1/2025	0	868	868	0	868	868
Depreciation for the year 1/1 – 31/12/2025	0	42	42	0	42	42
Accumulated Depreciation at 31/12/2025	0	909	909	0	909	909
Net book value at :						
1/1/2024	557	388	945	557	388	945
31/12/2024	557	346	903	557	346	903
31/12/2025	557	305	862	557	305	862

The investment property has been mortgaged.

16. Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates in stand alone basis are as follows :

<u>Company</u>	<u>Participation Amount</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>
Minoan Italia S.p.A.	1.170	3.690
SYMMETOCHEs LIMENOS IRAKLEIOU	32.400	32.400
ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS	22.950	22.950
Totals	56.520	59.040

The Company proceeded with a further adjustment to the carrying value of its participation (€1,200) in Minoan Italia S.p.A., in order to reflect the equity level of the subsidiary. Additionally, it proceeded with a share capital reduction amounting to €1,320 by an equivalent cash payment. The ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS participates in the share capital of O.L.H.G. S.A. with a percentage of 67%. The SYMMETOCHEs LIMENOS IRAKLEIOU participates in the share capital of O.L.H. with a similar percentage of 67%. These 2 companies are both controlled by the Grimaldi Group.

Regarding the investment in associates (held both directly and indirectly), the consolidated financial statements recognized profits of €1,311 using the equity method, which increased the carrying amount of these investments compared to 31/12/2024. Additionally, dividends received amounting to €3,453 decreased the value of the investment accordingly as of 31/12/2024.

Additionally, an amount of €271 was transferred from current assets to the aforementioned investment.

17. Financial assets at fair value though P&L

The financial assets at fair value though P&L amounting to € 1 on 31/12/2025 and € 113 on 31/12/2024. The current period's amount refers to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. An impairment of the value of the above was carried out, as a consequence of events that took place during the year and in order to reflect their fair value in the company's books.

18. Other long term assets–receivables

Long-term receivables as of 31/12/2025 include amounts of €23,315, which are estimated to be collected in a period exceeding one year. The Group has recognized a provision and other adjustments for these receivables totaling €11,915. The corresponding amounts for 2024 were receivables of €23,546 and a provision/adjustments of €11,988. Additionally, the current fiscal year includes the lease payments of €19,904 under IFRS 16 (receivable beyond one year), arising from the long-term charter of the former *Santorini Palace*. The short-term portion of these lease payments, included in current assets, amounts to € 912.

Regarding the lease, the expected undiscounted cash flows for the coming years are as follows: €2,500 for each of the next two years, €2,507 for the third year, and €18,281 for the fourth year, which includes unearned interest of €4,971.

19. Inventories

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Merchandise	2.331	2.519	2.331	2.519
Consumables	6.593	6.756	6.593	6.756
Totals	8.924	9.275	8.924	9.275

20. Trade and Other receivables–Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Customers – Cheques Receivable	21.439	18.706	21.439	18.706
Short-term receivables from associates	0	271	0	2
Other Receivables	5.493	5.907	3.640	2.784
Totals	26.932	24.884	25.079	21.490

	Other current assets			
	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Prepaid Expenses	1.784	1.880	1.784	1.880
Accrued Income	714	179	714	179
Totals	2.498	2.059	2.498	2.059

The Company and the Group's exposure to credit risks, as well as the impairment losses related to trade and other receivables are analyzed in note 27.2. In the net amount of Customers - checks receivable of € 21.439, a provision amount of € 10,615 has been included. The comparative amount for 2024 was the same.

21. Cash and Cash equivalents

	The Group		The Company	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash on hand	253	237	253	237
Cash in banks and time deposits	16.187	9.755	16.156	8.480
Totals	16.440	9.992	16.409	8.717

Deposits are located mainly in banks with high credit rating index..

22. Share capital

(The amounts of note 22 are presented in €)

The share capital of the Company, following the July 11, 2025 increase resolved by the General Meeting, is divided into 118,540,050 ordinary shares with a nominal value of € 2.25 each. Both the Company and its subsidiary did not held own shares during the year.

23. Reserves

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Statutory reserve	12.779	13.883	12.779	12.779
Accumulated actuarial results recognized in other comprehensive income	220	175	220	175
Totals	12.999	14.058	12.999	12.954

Statutory reserve: According to the Greek corporate law (art.158 law 4548/2018), the Company is required to transfer an amount equal to at least 5% of its net realized profit to a statutory reserve, until such a reserve equals 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off-set a deficit.

Accumulated actuarial results recognized in other comprehensive income: As defined in IAS 19 are recognized directly in the other comprehensive income of the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group (note 25).

24. Dividends

According to the Greek Corporate law, companies should distribute as dividend to their shareholders, provided there is a positive balance of retained earnings, at least an amount equal to 35% of the annual net realized profits (after the deduction of the statutory reserve). Nil dividend distribution can be approved by the General Assembly by shareholders representing the 80% of the paid-in share capital. Under the above terms, for the year 2024 the Company, even though the results were profitable is not entitled to distribute dividend.

25. Employee defined benefit obligations

According to the Greek Labour Law, employees upon retirement are entitled to compensation which amounts to 40% of the amount that would become payable upon dismissal.

The table below shows the present value of the employee defined benefit obligations:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Present value of defined benefit obligations	477	477
Total liability	477	477

The amount, recorded as an expense at 31/12/2025 and 31/12/2024 respectively, is analyzed as follows:

	<u>The Group</u>	<u>The Company</u>
Balance as at 1/1/2024	473	473
Current Service Cost	51	51
Interest Cost	14	14
Benefits paid	-194	-194
Cost of settlement	148	148
Actuarial (gain) recognized in the statement of changes in equity	-15	-15
Balance as at 31/12/2024	477	477

	Balance as at 1/1/2025	477	477
Current Service Cost		44	44
Interest Cost		25	25
Benefits paid		-151	-151
Cost of settlement		120	120
Actuarial loss recognized in the statement of changes in equity		-45	-45
	Balance as at 31/12/2025	477	477

The amount, recorded as an expense at 31/12/2025 and 31/12/2024 respectively, is analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Current Service Cost	44	51	44	51
Interest Cost	25	15	25	15
Benefits paid	127	148	127	148
Totals	196	214	196	214

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Administrative expenses	79	25	79	25
Selling expenses	108	189	108	189
Cost of sales	9	0	9	0
Totals	196	214	196	214

The total amount of Employee Defined Benefit Obligations is unfunded.

The main assumptions used are as follows:

- Discount Rate for 2025 is 3.96% while for 2024 is 3.40%
- Long-term average annual salaries reaches 2.50% for 2025 and 2024
- The average annual long term inflation rate for 2025 is 2.00%, the same as for 2024

If the discount rate used in the valuation was 0.50% higher, then the defined benefit obligation for staff retirement indemnities for the Company would decrease by 2.42%. If the discount rate used in the valuation was 0.50% lower, then the defined benefit obligation for staff retirement indemnities for the Company would increase by 2.52%.

26. Customer advances, Deferred income & Trade payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
<u>Customer advances and Deferred Income</u>				
Customer advances	2.389	2.144	2.389	2.144
Deferred income	2.188	1.801	2.188	1.801
Totals	4.577	3.945	4.577	3.945
<u>Trade and other payables</u>				
Suppliers – cheque payables	5.610	7.965	5.610	7.946
Withholding taxes–social security contributions payable	1.591	1.536	1.591	1.536
Sundry creditors	9.353	10.993	9.353	10.993
Accrued expenses	2.216	2.277	2.216	2.277
Totals	18.770	22.771	18.770	22.752

27. Financial Risk Management

27.1 General

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

27.2 Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:

a) Those with professional collaboration such as:

- Travel Agents
- Central Agents
- Cargo Companies
- Cargo Owners
- Car rental companies
- Shipping Companies

b) Individuals-Passengers

There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

27.2.1 Credit risk exposure

The carrying value of "Trade and Other Receivables" and "Other investments" indicate the maximum exposure to credit risk. In order to secure the aforementioned trade risk exposure, the Company receives letters of guarantee, pre-notations and shares pledged from its customers. The carrying value of "Trade and Other Receivables" along with the received guarantees, are presented below:

For securing long-term doubtful receivables net amounting to €9,484 (same as of 31/12/2024) the Company has received pledges on shares of non-listed companies. Moreover, legal proceedings are in progress against property of the debtors and property pre-notations have received.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Long term receivables	31.304	32.375	31.304	32.375
Short term receivables	26.932	25.684	25.078	21.490
Guarantees received	-5.703	-5.821	-5.703	-5.821

27.2.2 Ageing analysis

The ageing of the trade and other receivables, at the balance sheet dates were as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Short term receivables				
Not past due	17.241	19.736	17.892	15.542
Past due 1-30 days	2.277	1.378	2.277	1.378
Past due 31-120 days	4.069	3.792	4.069	3.792
Past due 121-365 days	379	538	379	538
Past due over a year *	461	240	461	240
Totals	24.427	25.684	25.078	21.490
Long term receivables*	31.304	32.375	31.304	32.375
Totals	55.731	58.059	56.382	53.865

* including debtors in litigation and settlement agreements

The Company and the Group made reversed impairment provisions. The movement of the allowance is analysed in the table below:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Balance as of 1/1/2025 and 1/1/2024, respectively	22.425	21.614
Change in accounting policy	0	0
Adjusted Balance as of 1/1/2025 and 1/1/2024, respectively	22.425	21.614
Plus: Impairment loss	0	275
Other adjustments with no impact on results	0	596
Less: Transfer of impairment portion relating to long-term receivables	0	-75
Less: Utilization / Reversal of impairment provision	-38	-61
Totals	22.387	22.349
Impairment loss / (Reversal) of provision on long-term receivables	0	75
Balance as of 31/12/2025 and 31/12/2024, respectively	22.387	22.425

The allowance for impairment is used to record impairment losses, unless the Company estimates that no recovery of the pending amount is expected, where in such cases the non-recoverable amounts are directly written-off against the receivables.

27.3 Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due. The approach adopted by the Company and the Group regarding liquidity management is to ensure that the necessary liquidity could meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.

On 31/12/2025 the Group's cash and cash equivalents amounted to € 16,440 while on 31/12/2024 amounted to € 9,992. This significant increase is due to operating profits and of course in the aforementioned amount are also included all time deposits and positions that were performed during the year. At the same time, there is a credit line with a partner bank with a total lending limit of €7,000. The Company drew down the amount of €6,993 on December 31, 2025, and repaid it on January 02, 2026. Considering all the above, the Management is in a position to claim the non-existence of liquidity risk in the foreseeable future. The contractual expiry dates of the Company's financial liabilities based on the agreements effective on the balance sheet date and also based on the negotiations with the lending banks are as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>

	Within 1 year			
Customer advances and deferred income & Trade and other payables (note 26)	23.347	26.716	23.347	26.697
Short-term bank liabilities	6.993	0	6.993	0
Totals	30.340	26.716	30.340	26.697

27.4 Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

27.5 Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

27.5.1 Interest rate risk

At the balance sheet date, the financial instruments of the Company and the Group, subject to interest rate fluctuations, were as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2024</u>
Fixed rate instruments				
Cash and cash equivalents	16.440	9.992	16.409	8.717
Floating rate instruments				
Long term borrowings and bank overdrafts	6.993	0	6.993	0

Additionally, there is long-term loan obligation to the Grimaldi Group of € 20,000 that appear in the financial statements as of 31/12/2025, with a fixed interest rate 2.58%. That loan has maturity date of 2031. The Company utilized €6,993 of the €7,000 open credit line on December 31, 2025, and repaid it on January 02, 2026. The borrowing interest rate for the aforementioned period stood at 5.251%

27.6 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

27.7 Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

27.8 Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the

Company considers several financial derivatives' strategies that will be used accordingly in case the proper situation arises.

An important factor in the level of fuel prices was the installation on all ships of the Group of special systems for the retention of harmful substances in the atmosphere / exhaust filters (scrubbers) in 2019, which allowed the consumption of cheaper fuel compared to what Ships that have not installed such filters must consume (according to relevant instruction of the International Maritime Organization (IMO) with validity from 01/01/2020). Moreover the recent large increase in fuel prices in the context of the wider energy crisis that exists worldwide, has led to an even greater opening of the price gap between the types of fuel that can be consumed by the Group's vessels in relation to respectively what the competition is obliged to consume on vessels they have not installed these scrubbers, thus strengthening the Group's position in the competition.

27.9 Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

28. Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all data with significant effect on the recorded fair value are visible, either directly or indirectly.

Level 3: techniques using data with significant effect on the recorded fair value and based on apparent market data. On 31/12/2025 and 31/12/2024 respectively, the Group and the Company held the following financial instruments measured at fair value:

Financial instruments	Level	The Group		The Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Other Financial assets on fair value through P&L	3	1	1	1	1

The financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value.

Finally, the fair value of the following financial assets and liabilities is reflected in their book value:

- Trade and other receivables
- Other current assets
- Cash and cash equivalents (other than bank overdrafts)
- Trade and other payables
- The following assets and liabilities of the Group are held for sale:
 - Cash and cash equivalents
 - Other current assets
 - Trade and other payables
 - Other current liabilities

29. Related Party transactions

During 2008, the company "Grimaldi Group S.p.A." having its registered address in Palermo Italy, acquired the majority of the Company's shares, and thus became the ultimate controlling party exercising control on the Company and the Group.

Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associate companies.

Presented in the tables below are the receivable and payable balances between the related parties on 31/12/2025 and 31/12/2024 (net of mutual offsets), as well as purchases (services received) and sales (services provided) for the years 2025 and 2024:

29.1 Group of Ultimate Parent Company

<u>31/12/2025</u>	<u>Minoan Lines Shipping S.A.</u>						<u>The Company</u>	<u>The Group</u>
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>HERAKLION PORT AUTHORITY</u>	<u>IGOUMENITSA PORT AUTHORITY</u>	<u>GRIMALDI BELGIUM</u>	<u>Totals</u>	<u>Minoan Italia S.p.A.</u>
due from	482	-	14	456	-	1	952	952
payable to	-	-21.517	-	-	-604	-	-22.121	-22.12

<u>31/12/2024</u>	<u>Minoan Lines Shipping S.A.</u>					<u>The Company</u>	<u>The Group</u>
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES P.L.C.</u>	<u>IGOUMENITSA PORT AUTHORITY</u>	<u>Totals</u>	<u>Minoan Italia S.p.A.</u>
due from	0	0	2	0	0	2	2
payable to	-275	-34.154	0	-6	-137	-34.573	-34.573

* Grimaldi Tours and Grimaldi Group (Roma) are included

Included in the table above, the Company maintained a loan of €20,000 from the Group, which is presented in long-term liabilities of the face of the balance sheet.

<u>1/1-31/12/2025</u>	<u>The Company</u>								<u>The Group</u>		
	<u>Minoan Lines Shipping S.A.</u>								<u>Minoan Italia S.p.A.</u>		
<u>company</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES PLC</u>	<u>Grimaldi Belgium n.v.</u>	<u>Igoumenitsa Port Authority</u>	<u>Heraklion Port Authority</u>	<u>Grimaldi Germany GmbH</u>	<u>Totals</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Totals</u>
Expenses related to the on board sales (concession fees etc)	-	2.696	-	-	-	-	-	-	2.696	-	2.696
Attributing agency costs	-	-1.629	-29	-	-	-	-	-	-1.658	-	-1.658
Other expenses	2	259	-	6	-	-	-	1	268	24	292
Expenses related to port dues in Igoumenitsa (Ancona line)	-	395	-	-	-	-	-	-	395	-	395
Intercompany loan interest	-	959	62	-	-	-	-	-	1.021	-	1.021
Port dues and other expenses (moorings, waste removal, rentals etc.)	-	-	-	-	-	2.112	222	-	2.334	-	2.334
Commissions and other expenses in Brindisi line (Kydon Palace)	1.936	553	-	-	-	-	-	-	2.489	-	2.489
Totals	1.938	3.233	33	6	-	2.112	222	1	7.545	24	7.570
Revenue from crew coat reduction	-	540	-	-	-	-	-	-	540	-	540
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	304	3.325	2	-	1	-	-	-	3.632	-	3.632
Revenue related to the on board sales	-	458	-	-	-	-	-	-	458	-	458

Revenue related to freights and other revenues from Kydon Palace	14.014	-7	-	-	-	-	-	-	14.007	-	14.007
Revenue related to commissions from port dues collected	-	-	-	-	-	167	44	-	211	-	211
Totals	14.318	4.316	2	-	1	167	44	-	18.848	-	18.848

* Grimaldi Tours and Grimaldi Group (Roma) are included

1/1-31/12/2024

company	Minoan Lines Shipping S.A.					The Company	The Group Minoan Italia S.p.A.
	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	FINNLINES PLC	Igoumenitsa Port Authority	Totals	Grimaldi Group S.p.A. *
Expenses related to the on board sales (concession fees etc)	-	2.598	-	-	-	2.598	-
Attributing agency costs	-	-1.254	-28	-	-	-1.282	-
Other expenses	1	124	108	6	-	239	24
Expenses related to port dues in Igoumenitsa (Ancona line)	-	354	-	-	-	354,00	-
Intercompany loan interest	-	1.123	127	-	-	1.250,00	-
Port dues and other expenses (moorings, waste removal, rentals etc.)	-	-	-	-	1.148	1.148,00	-
Commissions and other expenses in Brindisi line (Kydon Palace)	1.890	-	-	-	-	1.890	-
Totals	1.891	2.945	207	6	1.148	6.197	24
Revenue from crew coat reduction	-	498	-	-	-	498	-
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	109	4.497	1	-	-	4.607	-
Revenue related to the on board sales	-	418	-	-	-	418,00	-
Revenue related to pax freights and other revenues from Kydon Palace	14.442	-106	-	-	-	14.336	-
Revenue related to commissions from port dues collected	-	-	-	-	81	81	-
Other revenue	-	-	-	-	-	0	-
Totals	14.551	5.307	1	-	81	19.940	0

* Grimaldi Tours and Grimaldi Group (Roma) are included

29.2 Subsidiaries and affiliates

31/12/2025

company

Minoan Italia S.p.A.

Minoan Lines Shipping S.A.

due from / payable to

-

31/12/2024

company

Minoan Italia S.p.A.

**Minoan Lines Shipping
S.A.**

due from / payable to -

1/1-31/12/2025

<u>Group</u>	<u>Minoan Italia S.p.A.</u>	<u>SYMMETOCHEs LIMENOS IRAKLEIOU</u>	<u>ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS</u>	<u>IGOUMENITSA PORT AUTHORITY</u>	<u>HERAKLION PORT AUTHORITY</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u>						
due from / (payable to)	0	-16	0	854	473	1.311
Σύνολα	0	-16	0	853	473	1.311

1/1-31/12/2024

<u>Group</u>	<u>Minoan Italia S.p.A.</u>	<u>SYMMETOCHEs LIMENOS IRAKLEIOU</u>	<u>ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS</u>	<u>IGOUMENITSA PORT AUTHORITY</u>	<u>Totals</u>
<u>Minoan Lines Shipping S.A.</u>					
due from / (payable to)	0	572	-30	135	677

All the above transactions, as referred in notes 30.1 and 30.2, were entered into at arm's length. At the end of fiscal year 2025, the Company was retaining an intragroup loan of € 20,000 which is classified as long term liability.

29.3 Members of the Board of Directors and Management

The remuneration to the Members of the Board of Directors and the Company's management are analysed as follows:

	<u>31/12/2025</u>	<u>31/12/2024</u>
Executive directors	271	406
Non – executive directors	406	339
Management	1.325	1.498
Totals	2.002	2.243

Of the total remunerations above, an amount of € 77 remains unpaid as of 31/12/2025, while as of 31/12/2024 the relevant amount was € 60.

Additionally, during both 2025 and 2024, the Company engaged in commercial transactions with entities controlled by members of the Board of Directors, totaling a net amount of €3. As of 31/12/2025, there was a receivable of €116 and a liability of €1, compared to a receivable of €128 and a liability of €1 as of 31/12/2024.

Finally, transactions with relatives of Management and key executives during the 2025 fiscal year amounted to €114, compared to €118 in 2024. As of December 31, 2025, there was a liability (outstanding balance) to these individuals amounting to €4, compared to €3 as of December 31, 2024.

The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

30. Contingent liabilities

The contingent liabilities are the following:

(a) By letter dated 15/6/2015, the Greek Capital Market Commission informed the Company, that as a consequence of its shareholding structure as of 31/12/201, falls under par. 4 of article 7 of the Ministerial Decision 54138/B' 2197 (Government Gazette 1913B'–09/12/2010) provided an increased periodical contribution, amounting, for the year 2015, to € 252. The Company, by calling into question that the conditions for being subject to the said provisions are met, has taken legal steps against this decision before the competent Administrative Courts. The Company was convinced that the Courts will rule in its favor, and for that reason no relevant provision had been established.

Following the favorable decision of the Athens Court of First Instance in 2025, the risk is considered remote, and the amount is expected to be refunded with interest.

(b) The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

<u>Company</u>	<u>Unaudited tax years</u>
Minoan Lines Shipping S.A.	2019–2025
Minoan Italia S.p.A.	2019–2025

The Company has not been audited by the tax authorities for the financial year 2019 and onwards. Respectively, the Italian subsidiary Minoan Italia S.p.A. has not been audited for the years 2018 to 2025. It is noted, however, that in any case, the fiscal years 2015 – 2019 were statute-barred on 31/12/2025 and consequently, the possibility of any tax or fine being imposed, even retrospectively, in relation to these fiscal years is excluded. The audit of the subsidiary by the Italian tax authorities for the fiscal years 2012–2014 has now been completed. According to the company's initial assessment, the competent court vindicated the company and any fines that the subsidiary Minoan Italia SpA was called upon to pay were cancelled. In fact, in November 2024, the total amounts that had been initially paid, plus interest, were deposited in a bank account. A small amount of €39 plus interest was deposited on January 08, 2026, marking the full and final settlement of the compensation regarding the case in question.

For the year 2011 onwards, the Company receives annually a "Tax Compliance Report ". The "Tax Compliance Report" is issued by the statutory auditor that audits the annual financial statements. Following the completion of a tax audit, the auditor issues the "Tax Compliance Report" which submits electronically to the Ministry of Finance.

For the Company the "Tax Compliance Report" for the unaudited by the tax authorities years 2018–2025 has been issued by the statutory auditors and no adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of those years has arisen.

The aforementioned audit for the year 2025 is still in progress by Deloitte Certified Public Accountants SA. The related «Tax Compliance Report» will be provided after the publication of 2025 Annual Report. If the completion of the tax audit bring additional tax liabilities the Company's management considers that these will have no material impact on the financial statements.

31. Audit fees

The auditing and other fees of the statutory audit firms referred to the years 2025 and 2024 respectively are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2025</u>	<u>31/12/2024</u>	<u>31/12/2025</u>	<u>31/12/2025</u>
For auditing services	87	87	74	74
For the Annual Tax Certificate	33	33	33	33
For other services	6	6	6	6
Σύνολα	126	126	113	113

32. Subsequent events

There are not any subsequent events of the Balance Sheet of 31/12/2025 concerning either the parent Company or the Group.

Heraklion, March 24th 2026

**The Chairman
of the B.o.D.**

**The Managing
Director**

**The Head of Accounting
Department**

**Emanuele
Grimaldi**
Pass No IT / YB 2243291

**Loukas
Sigalas**
ID C No AK 043265

**Astrinos
Kyrarakis**
ID C No AM 465753

H.E.C. ID No 55551 – A' Class

Independent Auditor's Report

To the Shareholders of "Minoan Lines Shipping Company S.A."

Audit Report of the Separate and Consolidated Financial Statements

Qualified Opinion

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

In our opinion, except for the possible effects of the matter discussed in the paragraph "Basis for Qualified Opinion" the separate and consolidated financial statements present fairly, in all material respects, the financial position of Minoan Lines Shipping Company S.A. and its subsidiary (the "Group") as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with the provisions of International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

Included in Other long term assets - receivables on the face of the separate and consolidated statement of financial position are certain assets with a gross carrying amount of K€ 19.725 as at 31 December 2025, against which a provision has been recorded of K€ 10.240 in prior years. During the course of our audit, we were not provided with sufficient appropriate audit evidence to support the reasonableness of the provision established as at 31 December 2025. As a result, we are unable to assess whether such a provision is adequate as at 31 December 2025 and have therefore, qualified our report in this respect for the possible effects on the profit or loss and equity.

We conducted our audit in accordance with the International Standards of Auditing as these have been adopted by Greek Legislation. Our responsibilities, under those standards are described further under the paragraph of our report "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements". We have been independent of the Company and its subsidiary during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as adopted by Greek Legislation and the ethical requirements related to the audit of financial statements in Greece. We have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements", but does not include the separate and consolidated financial statements and the audit report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

separate and consolidated financial statements or our knowledge obtained during the audit or otherwise appears be materially incorrect. If, based on the work we have performed, we conclude that there is a material error in this other information, we are required to report that fact. We have nothing to report on this matter.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as those have been adopted by the European Union and for such internal control system as management determines is necessary to enable the preparation and fair presentation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the separate and consolidated financial statements, management is responsible for the assessment of the Company's and Group's ability to continue as a going concern by disclosing, when required, the matters related to the going concern and the use of going concern's accounting principle, unless the management either intends to liquidate the Company or the Group or to cease their activity or does not have any other realistic option than to proceed with these actions.

Auditor's Responsibility for the Audit of the Separate and Consolidated Financial Statements

Our objective is to obtain reasonable assurance that the separate and consolidated financial statements, as a whole, are free from material misstatement, due to fraud or error and to issue an auditor's report, which includes our opinion.

Reasonable assurance is a high level of assurance, however it is not a guarantee that the audit which is performed in accordance with the ISAs as adopted by the Greek Legislation will always detect a material misstatement, in case it exists. Misstatements may result from fraud or error and are considered as material when individually or cumulatively could reasonably be expected to influence the financial decisions of users taken on the basis of these separate and consolidated financial statements.

As part of the audit, according to the ISAs as adopted by the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- We identify and evaluate the risk of material misstatements in the separate and consolidated financial statements, due to fraud or error, by designing and performing audit procedures that address these risks and we obtain audit evidence that is sufficient and appropriate to be the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false representations or bypassing of internal controls.
- We understand the internal control procedures that are related to audit in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's and the Group's internal controls.
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and relevant disclosures made by the management.
- We conclude on the appropriateness of the use by the management of the going concern principle and based on the audit evidence obtained whether there is material uncertainty on the Company's and the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw the attention in the audit report on the disclosures in the separate and consolidated financial statements or whether these disclosures are insufficient to modify our opinion. Our conclusions are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may cause the Company and the Group to cease its operation as a going concern.

- We evaluate the overall presentation, the structure and the content of the separate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements present the underlying transactions and the events in a manner that it achieves a fair presentation.
- We obtain sufficient and appropriate audit evidence for the financial information of the companies or business units within the group to express an audit opinion on separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the Company and its subsidiary. We remain solely responsible for the audit opinion.

Among other issues, we communicate to the management for the planned scope and the timetable of the audit, as well as for significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

Report on Other Legal and Regulatory Requirements

Taking in consideration that the management has the responsibility of the preparation of Management report of the Board of Directors, according to the provisions of the paragraph 1, sub paragraphs aa), ab), b), of article 154C of the law 4548/2018, we note that:

- a) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the current legal requirements of the articles 150 and 153 of Law 4548/2018 and its content corresponds to the attached separate and consolidated financial statements for the year ended 31 December 2025.
- b) Based on our knowledge, we obtained during our audit of the Company, its subsidiary and their environment, we have not identified material inconsistencies in the Management Report of the Board of Directors.

Translation of the Greek audit report

Athens, 28 May 2026

The Certified Public Accountant

George Balafoutis
Reg.No SOEL: 38911
Deloitte Certified Public Accountants SA
3a Fragkoklissias & Granikou str.
151 25 Maroussi
Reg. No. SOEL: E 120

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