

## Y/KNOT INVEST S.A.

### PRESS RELEASE

#### COMMENTARY ON PERFORMANCE AND FINANCIAL POSITION FOR THE FINANCIAL YEAR 1/1/2025 – 31/12/2025

The Annual Financial Report of the Parent Company and the Group for the financial year 2025 has been posted on the Company's corporate website at [www.yknot.gr](http://www.yknot.gr) as well as on the Euronext website at [www.athexgroup.gr](http://www.athexgroup.gr).

Selected figures from the **Statement of Profit and Loss and Other Comprehensive Income** for the financial year 2025 and the comparative figures for 2024 are presented below:

	<u>GROUP</u>		<u>COMPANY</u>	
	1/1- 31/12/2025	1/1- 31/12/2024	1/1- 31/12/2025	1/1- 31/12/2024
Sales revenue	14.219.328	40.910.901	2.208.999	2.381.724
Profit/(loss) before tax	-4.630.320	-1.999.226	-5.194.280	-1.447.075
Profit/(loss) after tax	-5.259.556	-2.154.011	-5.425.893	-1.416.921
EBITDA	-2.037.067	-69.138	-3.033.654	549.578
Profit/(loss) after tax attributable to the shareholders of the Parent Company	-2.120.047	-2.133.787	-2.429.377	-1.416.921
Total comprehensive income for the year (summary)	-2.260.867	-2.154.011	-2.429.377	-1.416.921

From the table above, the following arise:

In FY 2025, the Parent Company recorded a decrease in sales revenue—arising exclusively from leisure vessel charters—by € 172,725 or 7.25% compared to FY 2024. This change is mainly due to a 2.32% decrease in charter agreements per leisure vessel and a 13.02% decrease in revenue per charter day.

As regards the other revenue categories, other operating income decreased by € 577,582 or 38.14%, mainly due to the decrease in income from preparing sales documentation files for vessels (a service provided to the French sub-subsidiary engaged in the trading of leisure vessels) and the decrease in dividends from subsidiaries.

Regarding expenses, cost of sales, which includes leisure vessel expenses, increased by € 1,721,892 or 46.77%; distribution expenses increased by € 226,090 or 92.92%; administrative expenses increased by € 449,425 or 54.30%; other gains/losses increased by € 551,634; and finance costs increased by € 258,418 or 78.98%.

It is noted that the increase in cost of sales is due to meeting fleet upgrade and maintenance needs, as well as to the fact that a significant portion of cost of sales consists of inflexible expenses (insurance premiums, depreciation, berthing fees and leisure vessel taxes).

As a result of the above changes, losses before tax increased by € 3,747,205 compared to FY 2024, while losses after tax increased by € 4,008,971. It should be noted that the Company's taxable base shows a profit and, consequently, tax arises.

Total comprehensive income for the year decreased from losses of € 1,416,921 in 2024 to losses of € 2,429,377 in 2025.

During the closing financial year ended 31 December 2025, the Company implemented a strategic change in accounting policy regarding the measurement of its owner-occupied properties. The transition to the revaluation model affected balance-sheet line items, with property values being remeasured to current levels. This accounting revaluation was accompanied by the corresponding provision for a deferred tax liability.

Earnings before finance income/expenses, taxes and depreciation (EBITDA) of the Parent Company reversed profits of € 549,578 to losses of € 3,033,654.

In FY 2025, the Group's sales revenue decreased by € 26,691,573 or 65.24% compared to FY 2024. This decrease is mainly attributable to lower sales of newly built leisure vessels carried out by the French sub-subsidiary Sarl Vent Portant, due to international conditions.

The Group's losses before tax increased by € 2,631,094 or 131.61% compared to FY 2024. As mentioned above, most leisure vessel expenses consist of inflexible expenses. Therefore, the decrease in total leisure vessel expenses (variable and fixed) was smaller than the decrease in revenue from executed charter agreements, resulting in higher losses from chartering owned and leased leisure vessels.

The Group's losses after tax increased by € 3,105,545 or 144.17% compared to FY 2024. It should be noted that within the Group—besides the Parent Company analyzed above—tax also arises due to the profitability of subsidiaries.

The Group's total comprehensive losses after tax attributable to the shareholders of the Parent Company decreased slightly by € 13,741 or 0.64% compared to the respective figure for FY 2024.

Earnings before finance income/expenses, taxes and depreciation (EBITDA) of the Group increased from losses of € 69,138 to losses of € 2,037,067.

Total comprehensive income for the Group for the year decreased from losses of € 2,154,011 in 2024 to losses of € 2,260,867 in 2025.

Selected figures from the **Statement of Financial Position** as at 31/12/2025 and the comparative figures for 2024 are presented below:

	<u>GROUP</u>		<u>COMPANY</u>	
	<b>31/12/2025</b>	<b>31/12/2024</b>	<b>31/12/2025</b>	<b>31/12/2024</b>
Total borrowings	18.867.870	4.999.597	18.743.960	4.665.556
Lease liabilities	9.931.322	1.756.310	829.866	1.074.001
Total equity	4.377.205	5.732.999	9.052.530	11.481.907
Property, plant and equipment	16.647.632	15.194.615	17.104.992	17.557.474
Cash and cash equivalents	3.812.232	589.725	2.383.227	41.652

From the table above, the following arise:

The Parent Company's loan liabilities as at 31/12/2025 increased compared to 31/12/2024 due to the drawdown of new loans amounting to € 15,500,224, while loan repayments amounted to € 1,591,942.

The Parent Company's lease liabilities as at 31/12/2025 decreased by € 244,135 or 22.73% compared to 31/12/2024.

The Group's loan liabilities as at 31/12/2025 increased by € 13,868,273 compared to 31/12/2024, due to the drawdown of new loans by the Parent Company, while loan repayments amounted to € 1,799,565.

The Group's lease liabilities as at 31/12/2025 increased by € 8,175,013 compared to 31/12/2024, mainly due to the acquisition of a dry bulk vessel (Bulkier) through the subsidiary K/BULKERS INC., with an initial lease liability value of € 8,788,725.

The Parent Company's equity decreased as at 31/12/2025 compared to 31/12/2024 by € 2,429,377 or 21.16%, while the Group's equity decreased by € 1,355,794 or 23.65%.

Following Management's assessments during the previous year and benefiting from the improvement of the macroeconomic indicators of the Greek economy, as well as from strengthened confidence of international markets in Greece's creditworthiness, the Group proceeded in 2026 with a successful Share Capital Increase.

The Group's main purpose under the new Management is the balanced satisfaction of all stakeholders—employees, customers, partners, shareholders and society at large. Through responsible practices and continuous value creation, the Group is further developing the policies launched in the previous year, strengthening trust and long-term cooperation. In this context, the strategic plan for 2026 sets the following business objectives:

#### 1. Sailing Yachts Sector:

- **Assessment & Geographic Reallocation:** Assessment of the service-point network using strict cost-benefit criteria. The strategy includes the geographic reallocation of the fleet (owned and leased vessels) to high-yield areas, while maintaining a low average fleet age through a dynamic renewal program.
- **Quality & Marketing Framework:** Strengthening revenue through more systematic measurement of charterers' satisfaction and optimization of the mix of marketing and promotion of our services.
- **Operational Streamlining:** Completion of the reorganization program of the consolidated companies in Greece and abroad, aiming to optimize their operating performance. At the same time, the supervisory role of the Parent Company's management is strengthened to ensure full alignment of subsidiaries with the Group's strategic objectives, laying the foundations for their gradual return to profitability.

#### 2. Tourist Ports Sector (Marinas):

- **Infrastructure Development:** Strengthening the Group's presence by exploring investment opportunities to upgrade or expand existing infrastructure, with the aim of maximizing added value for users.

### 3. Shipping Sector:

- Commercial Operation: Optimal management of the dry bulk vessel M/V FEDERICA and strategic assessment of international trends for potential further expansion in the sector, leveraging the Group's strengthened capital base.

The raising of these funds, implemented through a Share Capital Increase in 2026, confirms the soundness of the Group's new business operating plan and provides the necessary capital adequacy to support its strategic objectives and the further development of its activities in the international shipping market.

Management remains committed to implementing a strict credit policy, improving internal information channels and fostering a culture of innovation, ensuring that financial success goes hand in hand with a positive social footprint.