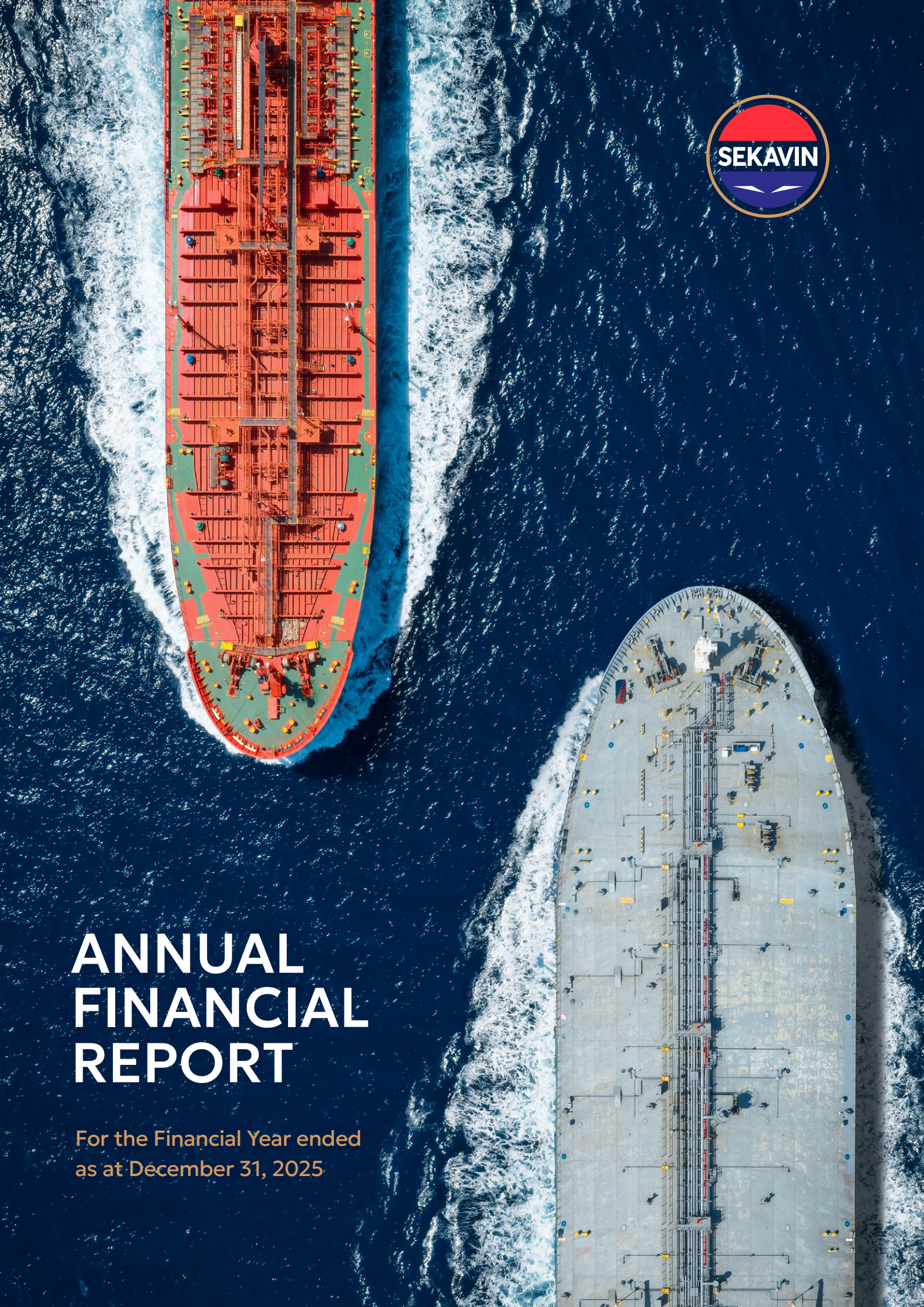


SEKAVIN

ANNUAL FINANCIAL REPORT

For the Financial Year ended as at December 31, 2025

SEKAVIN Group & SEKAVIN S.A.

Separate and Consolidated Financial Statements prepared
in accordance with International Financial Reporting Standards (IFRS)
as adopted by the European Union.

MAROUSI

August 2026

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ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

Introduction

This Management Report of the Board of Directors relates to the financial year of SEKAVIN S.A. (hereinafter the "Company") and the SEKAVIN Group (hereinafter the "Group") for the FY from January 1, 2025 to December 31, 2025.

These separate and consolidated financial statements have been prepared for the first time in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union, and the relevant provisions of Law 4548/2018. The transition to IFRS was affected in accordance with the requirements of IFRS 1 "First-time Adoption of International Financial Reporting Standards".

The terms "financial year 2025", "fiscal year 2025" or "2025" refer to the reporting period from January 1, 2025 to December 31, 2025, while the terms "financial year 2024", "fiscal year 2024" or "2024" refer to the comparative reporting period from January 1, 2024 to December 31, 2024.

All amounts presented in this Management Report of the Board of Directors and the accompanying financial statements are recorded in thousand Euro, unless otherwise stated.

This Report includes:

- Analysis of the Group and the Company's financial results for the financial year 2025.
- Development of operations and business activities during the financial year.
- Significant events that occurred during the financial year.
- Presentation of the business model, strategic objectives and growth prospects.
- Analysis of the main financial and operational risks.
- Presentation of key financial performance indicators.
- Expected course of business and outlook for the next financial year.
- Events after the reporting date.

The Management of the Company and the Group closely monitors developments in the economic, energy and shipping environment, both in Greece and internationally, and continuously assesses their impact on the operations, financial position and financial performance of the Group companies.

During the financial year, the Company continued its dynamic growth as one of the leading suppliers of marine fuels and integrated energy solutions to the international shipping industry. Its principal activities include the physical supply of marine fuels and bunker trading, international trading of petroleum products (cargo trading), as well as the provision of integrated fuel supply chain support services.

The Company serves a broad international customer base comprising shipowners, ship managers, charterers and energy companies, leveraging its long-standing experience, strong presence in strategic markets and extensive network of business partners.

The continued development of its operations is founded on maintaining high standards of reliability, operational efficiency, safety and regulatory compliance, while continuously adapting to the evolving needs of the international shipping and energy markets.

These financial statements have been prepared on a going concern basis, as Management estimates that the Company and the Group have adequate resources to continue as a going concern for the foreseeable future.

First-time Adoption of International Financial Reporting Standards

During the financial year 2025, the SEKAVIN Group and the Company adopted the International Financial Reporting Standards (IFRS), as adopted by the European Union, for the first time in preparing their financial statements.

The transition to IFRS represents a significant milestone in further enhancing the Group's financial reporting, as it ensures the application of an internationally recognized financial reporting framework, thereby improving comparability, transparency and the faithful presentation of the Group's financial position and performance.

As part of the first-time adoption of IFRS, the Group assessed the accounting policies previously applied and made the necessary adjustments in accordance with the requirements of IFRS 1 "First-time Adoption of International Financial Reporting Standards." The effects of the transition, where applicable, are presented in detail in the relevant notes to the financial statements.

Analysis of Financial Results

During the financial year 2025, the Company continued its growth trajectory in the shipping and energy segments, maintaining its strong market position in the supply of marine fuels and the provision of related marine support services.

The Group's turnover amounted to Euro 789,995 thousand (the Company's amounted to Euro 610,222 thousand), presenting an increase of 9% compared to the previous year (Group 2024: Euro 726,633 thousand, Company 2024: Euro 626,724 thousand). The Company records a decrease of 2,6%. This development reflects the Group's and the Company's operations in the procurement and supply of marine fuels, as well as its ongoing efforts to maintain and further develop its commercial relationships with major customers operating in the shipping industry.

Leveraging its extensive experience and technical expertise, the Group continues to provide reliable and integrated marine fuel supply solutions, meeting the increasing demands of the international shipping market and the evolving conditions of the energy segment.

During the closing year, the Group's results before tax amounted to profit of Euro 1,094 thousand (Company: Euro 2,282 thousand in 2025), compared to profit of Euro 10,716 thousand (Company: Euro 9,476 thousand) in the previous year.

Financial performance was primarily influenced by developments in marine fuel prices, procurement costs, conditions prevailing in the international energy markets as well as the exchange rate differences arising during the financial year, in conjunction with the overall performance of its shipping-related operations.

The Group's total assets amounted to Euro 221,364 thousand, while its financial position remains strong, supported by the prudent management of available resources, the maintenance of stable commercial relations and its ability to respond effectively to its obligations. Management continuously evaluates the Group's liquidity, capital structure and operating performance, taking all necessary measures to ensure its ability to continue as a going concern and generating long-term value for its shareholders and business partners.

The Group's and Company's key financial indicators relating to profitability, efficiency, capital structure and liquidity are presented below.

GROUP				
(Amounts in thousand €)	2025		2024	
	thousand €	%	thousand €	%
Earnings before interest and tax / Sales of Inventories and Services	**1,094 / 789,995**	**0%**	10,716 / 726,633	1%
Profit before tax / Total income	**1,094 / 793,403**	**0%**	10,716 / 729,323	1%
Profit before tax / Equity	**1,094 / 53,561**	**2%**	10,716 / 55,877	19%
Gross profit / Sales of Inventories and Services	**23,109 / 789,995**	**3%**	22,400 / 726,633	3%

COMPANY				
(Amounts in thousand €)	2025		2024	
	thousand €	%	thousand €	%
Earnings before interest and tax / Sales of Inventories and Services	**2,282 / 610,222**	**0%**	9,476 / 626,724	2%
Profit before tax / Total income	**2,282 / 612,696**	**0%**	9,476 / 628,115	2%
Profit before tax / Equity	**2,282 / 40,602**	**5.6%**	9,476 / 43,005	22%
Gross profit / Sales of Inventories and Services	**7,344 / 610,222**	**1%**	11,537 / 626,724	2%

Profitability and Performance Ratios

GROUP				
(Amounts in thousand €)	2025		2024	
	thousand €	%	thousand €	%
Current Assets / Total Assets	172,781 / 221,364	78%	143,807 / 189,681	76%
Non-current assets / Total Assets	48,583 / 221,364	22%	45,873 / 189,681	24%
Equity / Current and non-current liabilities	53,561 / 167,803	32%	55,877 / 131,429	43%
Current and non-current liabilities / Total Equity, Provisions & Liabilities	167,803 / 221,364	76%	131,429 / 189,681	69%
Equity / Total Equity, Provisions & Liabilities	53,561 / 221,364	24%	55,877 / 189,681	29%
Equity / Non-current Assets	53,561 / 48,583	110%	55,877 / 45,873	122%
Current assets / Current liabilities	172,781 / 160,875	107%	143,807 / 124,962	115%
Working Capital / Current assets	11,906 / 172,781	7%	18,845 / 143,807	13%

COMPANY				
(Amounts in thousand €)	2025		2024	
	thousand €	%	thousand €	%
Current Assets / Total Assets	145,349 / 181,664	80%	131,849 / 168,333	78%
Non-current assets / Total Assets	36,315 / 181,664	20%	36,484 / 168,333	22%
Equity / Current and non-current liabilities	40,602 / 141,062	29%	43,005 / 125,327	34%
Current and non-current liabilities / Total Equity, Provisions & Liabilities	141,062 / 181,664	22%	125,327 / 168,333	74%
Equity / Total Equity, Provisions & Liabilities	40,602 / 181,664	22%	43,005 / 168,333	26%
Equity / Non-current Assets	40,602 / 36,315	112%	43,005 / 36,484	118%
Current assets / Current liabilities	145,349 / 136,255	107%	131,849 / 119,175	111%
Working Capital / Current assets	9,094 / 145,349	6%	12,673 / 131,849	10%

Financial Risks

The Group, within the framework of its activities in the marine energy sector, is exposed to financial risks arising mainly from the volatility of energy markets, commercial transactions with customers and suppliers, as well as from the broader conditions of the international economic environment.

The Group Management implements procedures for identification, assessment and management of these risks, in order to maintain its financial stability, ensure the smooth operation of its activities and safeguard the value generated for its shareholders and business partners.

Market risk

The Group's operations are affected by fluctuations in international marine fuel and energy prices, as well as by changes in global market conditions. Such fluctuations may affect procurement costs, profit margins and, consequently, the Group's financial performance and cash flows.

In addition, the Group is exposed to market risk arising from its investments in financial assets, as the fair value of these investments is affected by changes in the market prices of shares and other marketable securities traded on organized markets.

Management continuously monitors developments in the energy and capital markets and assesses the Group's exposure to these risks by implementing appropriate trading and investment policies, with the objective of mitigating the impact of adverse market development.

Credit risk

Credit risk relates to the possibility of financial loss arising from the failure of customers or other counterparties to meet their contractual obligations. The Group's exposure to this risk arises primarily from trade receivables generated in the ordinary course of its business activities.

Management applies established procedures for assessing the creditworthiness of customers, continuously monitors the recoverability of receivables, and reviews credit limits whenever considered appropriate. In addition, the Group mitigates credit concentration risk by transacting with reliable counterparties and maintaining a diversified customer base. Accordingly, Management considers the Group's exposure to credit risk to remain at acceptable levels.

Liquidity risk

Liquidity risk relates to the possibility that the Group may not have sufficient financial resources to meet its obligations as they fall due.

Management manages this risk through the continuous monitoring of cash flows, effective working capital management, and the maintenance of adequate cash reserves and available credit facilities, where appropriate. Based on the available information and financial planning, Management believes that the Group maintains sufficient liquidity to support the uninterrupted continuation of its operations and to meet its short- and medium-term obligations as they fall due.

Foreign exchange risk

Due to its international operations in the marine fuel trading sector, the Group conducts a significant proportion of its transactions in foreign currencies, primarily to US dollars, which exposes it to foreign exchange risk.

In 2025, fluctuations in exchange rates had a negative impact on the Group's results, with net foreign exchange losses of Euro 5.5 million, compared to net foreign exchange gains of Euro 1.1 million in 2024, mainly due to the change in the EUR/USD exchange rate.

Management continuously monitors the Group's exposure to foreign exchange risk and applies natural hedging strategies aimed at matching receivables and liabilities denominated in the same currency. In addition, the use of financial hedging instruments is evaluated where considered commercially and financially appropriate.

Interest rate risk

The Group is exposed to interest rate risk mainly through its borrowings and other financial liabilities. Any increases in interest rates may affect the Group's financial costs and, consequently, its results and cash flows.

Management systematically monitors developments in the financial markets and continuously evaluates its borrowing structure, with the objective of optimally balancing between fixed-rate and variable-rate borrowing, with the aim of limiting financing costs and exposure to interest rate risk.

Regulatory and environmental risk

The shipping and energy industry is characterized by increasing regulatory compliance requirements, particularly in relation to environmental protection, fuel quality and the energy transition.

The Group monitors international developments and the evolving regulatory framework governing the shipping market, adapting its procedures to ensure compliance and long-term sustainability of its activities.

Geopolitical risk

The Group is exposed to geopolitical risks that may affect the operation of the international energy and shipping markets, as well as the smooth operation of the supply chain. The ongoing geopolitical developments, including the conflicts in Ukraine and the Middle East, as well as the disruptions to navigation through the Red Sea and the Suez Canal, may affect the availability and cost of fuel procurement, transport and insurance costs, as well as the overall operation of international trade networks.

Management continuously monitors geopolitical developments and assesses the potential impact on the Group's financial position, financial performance and cash flows. In the context of managing the related risk, policies are applied for the diversification of the supplier network, the management of the supply chain and the monitoring of exposure to changes in the international fuel and shipping services markets.

As at the date of approval of these consolidated financial statements, Management estimates that there are no events or conditions requiring adjustment to the carrying amounts of the Group's assets and liabilities as a result of the above geopolitical developments. Nevertheless, the evolution of the related events continues to be characterised by an increased degree of uncertainty and is monitored on an ongoing basis.

The Group's projected course of development

In 2025, Greek economy continued to grow at a rate higher than the average of the Eurozone, despite the uncertain international environment. According to the latest estimates, GDP growth for 2025 amounted to approximately 2.1%, supported mainly by private consumption, investments and the continued utilization of Recovery Fund resources.

For 2026, growth is expected to remain positive, albeit at a slightly lower rate, while inflationary pressures may intensify due to increased energy prices.

At the international level, the year 2025 was characterized by continued geopolitical uncertainty, changes in trade flows, fluctuations in energy prices and increased competition in the marine fuels and petroleum products markets.

Developments in the Middle East, the ongoing Russia-Ukraine conflict and disruptions in key maritime trade routes continued to affect transportation costs, product availability, maritime security and the operation of the international supply chain.

At the same time, oil and marine fuels markets remained sensitive to changes in supply and demand, decisions of oil-producing countries, financing conditions and foreign exchange fluctuations.

As also reflected in recent announcements by international companies in the segment, 2025 was a year affected by geopolitical developments, increased competition, changing trade flows and fluctuations in price and margin levels.

The Group systematically monitors these developments and evaluates their potential impact on its operations, financial position and results. The diversification of its activities, its presence in selected geographical markets, its long-standing relationships with customers, suppliers and financial institutions, as well as the implementation of risk management procedures, enhance its ability to respond effectively to changing market conditions.

The main risks monitored by the Group include:

- Price fluctuation risk relating to petroleum products and marine fuels,
- Foreign exchange risk, mainly due to exposure to the US dollar,
- Credit risk arising from trade receivables,
- Liquidity and financing risk,
- Product availability risk and delays in the supply chain,
- Operational and regulatory risk, including compliance requirements applicable to the shipping and energy segments,
- Geopolitical risk, particularly in regions affecting key maritime routes and energy flows.

The financial results of companies engaged in trade and supply of petroleum products depend to a significant extent on sales volumes, international oil and marine fuel price levels, commercial margins, financing costs and the Euro/US dollar exchange rate. These factors are primarily determined at the international level and, therefore, it is not possible to make reliable forecasts regarding their future development.

Despite the uncertain environment, the Group's prospects for 2026 remain positive. Management estimates that further development of physical supply operations, strengthening of international petroleum trading activities, expansion of the customer base and continuous improvement of internal processes will contribute to maintaining the Group's competitive position. The Group will continue to operate with an emphasis on liquidity, risk management, operational efficiency and the maintenance of strong relationships with customers, suppliers and financing partners, with the aim of achieving sustainable growth and long-term value creation.

During the closing year ended December 31, 2025, the Group reported, inter alia, the following amounts:

> As at 31.12.2025, total current liabilities amounted to Euro 160,875 thousand (the corresponding amount as at 31.12.2024 was Euro 124,962 thousand), against current assets which amounted to Euro 172,781 thousand (31.12.2024: Euro 143,807 thousand).
>
> As at 31.12.2025, total non-current assets amounted to Euro 48,583 thousand (31.12.2024: Euro 45,873 thousand), and non-current liabilities to Euro 6,927 thousand (31.12.2024: Euro 6,467 thousand).
>
> As at 31.12.2025, equity (as a consequence of the above figures) amounted to Euro 53,561 thousand (31.12.2024: Euro 58,252 thousand).

During the closing year ended December 31, 2025, the Group reported, inter alia, the following amounts:

> As at 31.12.2025, total short-term liabilities amounted to Euro 136,256 thousand (the corresponding figure as at 31.12.2024 amounted to Euro 119,175 thousand) compared with current assets amounting to Euro 145,349 thousand (31.12.2024: Euro 131,849 thousand).
>
> As at 31.12.2025, total non-current assets amounted to Euro 36,315 thousand (31.12.2024: Euro 36,484 thousand), while long-term liabilities stood at Euro 4,807 thousand (31.12.2024: Euro 6,152 thousand).

Equity as at 31.12.2025 (as a result of the above figures) stood at Euro 40,602 thousand (31.12.2024: Euro 43,005 thousand). Despite the fact that the international business environment is still characterized by increased geopolitical uncertainty and significant volatility in energy markets, the prospects of the Company and the Group for 2026 remain particularly positive.

During the first half of 2026, the Company and the Group recorded particularly strong operating and financial performance, both in terms of transaction volumes and profitability.

The increased volatility observed in the international oil and marine fuels markets as a result of the escalation of geopolitical developments in the Middle East created significant commercial opportunities, which the Group successfully capitalized on, thanks to its international presence, strong commercial position, long-standing relationships with leading suppliers and customers, as well as its ability to respond promptly to changing market conditions.

In particular:

- The Company and the Group continued their profitable growth trajectory, delivering particularly strong performance during the first half of 2026, based on the latest available unaudited financial information. The increase in commercial activity, combined with effective cost management, contributed to a significant strengthening of the key financial metrics.
- In particular, sales volumes increased by 25%, reflecting the further expansion of the Group's commercial activity. Revenue increased by 75%, demonstrating the strong growth in sales value during the period under review. In addition, gross profit recorded a significant increase of 129% compared to the first half of 2025, highlighting the improvement in operational efficiency and the overall profitability of the Group.

- The Company maintains a strong financial position and has secured additional diversified financing facilities on competitive terms, which enhances its liquidity and support the further development of its activities.
- Property, plant and equipment are fully operational and there have been no events of physical damage, technological obsolescence or other indications of impairment in their value.
- The Company maintains long-standing relationships with its principal domestic suppliers, Motor Oil Hellas Corinth Refineries S.A. and Hellenic Petroleum S.A., as well as with internationally recognized petroleum product suppliers, ensuring the uninterrupted supply of products and the efficient servicing of its customers.

Management closely monitors developments in international markets and estimates that, despite the ongoing geopolitical and financial challenges, strong capital structure, diversification of activities, expansion of international presence and effective risk management create the conditions for maintaining the Group's growth trajectory and profitability throughout the remainder of 2026.

Environment

As part of our approach to corporate responsibility, we systematically identify and assess environmental matters associated with our operations that may have adverse impacts on our stakeholders, the wider natural environment and, more broadly, on sustainable development at the national level. We address the environmental matters identified through a structured approach aimed at mitigating any adverse impacts arising from their inadequate management while maximizing the benefits resulting from their effective management. The continuous improvement of environmental performance, prevention of pollution, application of the precautionary principle and compliance with applicable environmental legislation constitute long-standing commitments of the Company and the Group's Management.

Employment Relations and Respect for Human Rights

As part of our approach to corporate responsibility, we systematically identify and assess matters relating to employment and human rights that are associated with our activities and that may have adverse impacts on our stakeholders and, more broadly, on sustainable development at the national level.

We address the material employment and human rights matters that we have identified through a structured approach aimed at mitigating any adverse impacts arising from their inadequate management while maximizing the value for our stakeholders through their effective management.

Since their establishment, the Group (and the Company) have been distinguished by their professional integrity and enduring values, which underpin every aspect of their operations wherever conducted. These principles define the Group's (and the Company's) relationship with shareholders, business partners, counterparties and employees alike, reflecting our commitment to exemplary business conduct and the continuous pursuit of improvement across all segments of our operations. Beyond compliance with mandatory disclosure requirements, transparent communication and timely information provided to all stakeholders constitute a fundamental priority, fostering transparency and strengthening the relationship of trust with the Group (and the Company).

Through adherence to these principles, all employees contribute to prevention and appropriate management of any incidents of misconduct, corruption or improper business practices, thereby safeguarding the reputation of the Group.

Continuous education constitutes a fundamental pillar for our human resources. Throughout the Group, there is a shared understanding that the vision of stable improvement in business and work performance is directly linked to the ongoing enhancement of employees' competencies and skills.

The Group is committed to and supports the United Nations Universal Declaration of Human Rights and complies with all applicable human rights legislation. The satisfaction of its employees (including opportunities for career advancement, competitive remuneration and seminars for continuous education) remains key priority. The Group also seeks to ensure that its business partners are not involved in human rights violations. The provisions of applicable labor legislation are strictly observed.

Financial Instruments

As at December 31, 2025, the Group held participations in ten (10) shipping companies, of which nine (9) were 100% subsidiaries and one (1) a 75% subsidiary, with a total carrying value of Euro 29,419 thousand.

In addition, the Group held investments in securities comprising of shares of one (1) listed société anonyme, one (1) listed bank and one (1) non-listed société anonyme, of a total carrying amount of Euro 5,553 thousand.

Furthermore, the Group held two hundred seventy-seven (277) cooperative shares in the Urban Cooperative "EROS ENERGY COMMUNITY COOPERATIVE LIMITED", of a total carrying amount of Euro 27 thousand.

The above investments are measured in accordance with the relevant requirements of the applicable IFRS and are presented in the Statement of Financial Position under the respective categories of financial assets.

Group properties

As at December 31, 2025, the Group held land and plots of a total carrying amount of Euro 3,112 thousand, as well as buildings, building installations and technical works of a total acquisition cost of Euro 2,866 thousand, accumulated depreciation of Euro 1,262 thousand and net carrying amount of Euro 1,605 thousand.

A mortgage pre-notation of Euro 3,962 thousand has been registered over a property of the Group in Syros, which comprises land, buildings and other installations, in favour of Piraeus Bank S.A., as security for the Group's obligations.

Group branches

As at December 31, 2025, the parent company maintained two (2) branches, one in Ermoupoli, Syros (at the "Lazareta" site) and the other in Maroussi, Attica.

The subsidiary "SEKAVAR S.A." maintained two (2) branches, in Ermoupoli, Syros (at the "Lazareta" site) and at the Port of Agioi Theodoroi.

The subsidiary "ZEFYROS SHIPPING COMPANY" maintained one (1) branch in Maroussi, Attica.

Subsequent events affecting the preparation of the financial statements

Following the reporting date of the financial statements, the Company's Board of Directors approved the provision of a corporate guarantee in favour of its subsidiary SEKAVIN FZCO towards Optima Bank S.A., to secure a working capital financing line of up to USD 15 million.

In addition, on April 14, 2026, the delivery of the tugboat "AXOS" was completed, which was acquired through the Group's subsidiary AXOS SHIPPING COMPANY. This investment falls within the framework of the Group's strategy to strengthen and modernise its fleet.

Dear Shareholders,

Following the above, we kindly request you to approve the Statement of Financial Position, the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, the summary of significant accounting policies and methods, and the other explanatory information for the reporting period 01.01.2025–31.12.2025.

Marousi, August 11, 2026

On behalf of the Board of Directors of "SEKAVIN S.A."

True Copy from the Minutes of the Board of Directors

The Chairman of the Board of Directors and Managing Director

Georgios I. Vardinogiannis

ID No. Λ 321415

Independent Auditor’s Report

This is a translation into English of the Statutory Auditors’ report issued originally in Greek and is provided for the convenience of English-speaking readers.

To the Shareholders of SEKAVIN S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of SEKAVIN S.A. (the “Company”), which comprise the separate and consolidated statement of financial position as at December 31, 2025, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended as well as the notes to the financial statements that include significant accounting policy information.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the audit of the separate and consolidated financial statements” section of our report. We are independent of the Company and its consolidated subsidiaries, during our entire assignment, in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in the Greek Legislation, and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Board of Directors, for which reference is made in the “Report on other Legal and Regulatory Requirements” but does not include the financial statements and the auditor’s report thereon.

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

In connection with our audit of the 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management for the separate and consolidated financial statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company’s and Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to express audit opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and and conduct of the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

The Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5, Article 2 (part B), Law 4336/2015, we note the following:

a. In our opinion, the Board of Directors' Report has been prepared in accordance with the effective legal requirements of articles 150 and 153 of Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2025.

b. Based on the knowledge we obtained during our audit of the Company SEKAVIN S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, August 11, 2026

The Certified Public Accountant Auditor

Vasiliki Tsipa

Registry Number SOEL 58201

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

ANNUAL
FINANCIAL STATEMENTS
2025

SEKAVIN Group & SEKAVIN S.A.

in accordance with
International Financial Reporting Standards
(IFRS)

Income Statement and other Comprehensive Income

Amounts in thousand €	Note	GROUP		COMPANY	
		2025	2024	2025	2024
Profit or loss					
Revenue	8	789,995	726,633	610,222	626,724
Cost of sales	9	(766,886)	(704,233)	(602,878)	(615,187)
Gross profit		**23,109**	**22,400**	**7,344**	**11,537**
Distribution expenses	10	(10,622)	(4,848)	(3,391)	(3,448)
Administrative expenses	11	(8,523)	(6,824)	(6,185)	(4,351)
Other income		1,935	1,547	972	406
Other profit/(loss)		(133)	(262)	(20)	(78)
Foreign exchange gains / (losses) from operating activities	25	(5,566)	1,143	(4,940)	985
Gains/(losses) from risk hedging		(60)	(193)	(60)	(193)
Reversal of expected credit losses on trade receivables/(Expected credit losses on trade receivables)	17	1,473	(555)	1,502	(359)
Operating income		**1,614**	**12,409**	**(4,779)**	**4,499**
Gains/(losses) from the fair value of financial assets	17	2,376	1,205	2,376	1,205
Financial income & income from participating interests & investments	12	2,733	1,989	9,656	8,236
Financial expenses	12	(5,628)	(4,887)	(4,971)	(4,464)
Profit before tax		**1,094**	**10,716**	**2,282**	**9,476**
Income tax	21	602	(1,983)	761	(1,536)
Net earnings after tax		**1,696**	**8,733**	**3,043**	**7,940**
Other comprehensive income not to be reclassified subsequently in the income statement					
Actuarial (losses) / gains		13	12	20	5
Deferred taxes on actuarial losses / (gains)		(4)	(1)	(4)	(1)
		9	**11**	**16**	**4**
Items that may be subsequently reclassified in the income statement					
Foreign exchange differences		(821)	329	0	0
Net other comprehensive income		**(812)**	**340**	**16**	**4**
Total Comprehensive Income		**884**	**9,073**	**3,059**	**7,944**
Attributable to the Company's Shareholders		805	8,961	0	0
Non-controlling Interests		79	112	0	0

Statement of Financial Position

Amounts in thousand €	Note	GROUP			COMPANY		
		2025	2024	2023	2025	2024	2023
ASSETS							
Non-current assets							
Property, plant and equipment	14	43,221	43,864	38,155	5,220	5,072	4,258
Other intangible assets	15	259	341	290	35	33	38
Right-of-use assets	14	4,338	1,568	1,382	463	1,420	1,273
Investments in subsidiaries	16	5	5	7	29,887	29,887	22,137
Other long-term receivables		105	95	76	74	73	67
Deferred tax assets	21	655	0	83	637	0	32
		48,583	**45,873**	**39,992**	**36,315**	**36,484**	**27,804**
Current Assets							
Inventory	18	5,097	2,207	1,185	3,520	2,207	1,185
Current tax receivables	21	32	32	32	0	0	0
Trade receivables	17	85,623	80,815	64,737	79,893	79,923	60,053
Other short-term receivables	17	38,700	27,674	27,536	47,172	31,139	31,322
Cash and cash equivalents	19	43,329	33,079	27,342	14,764	18,580	21,932
		172,781	**143,807**	**120,832**	**145,349**	**131,849**	**114,492**
Total assets		221,364	189,681	160,824	181,664	168,333	142,296
EQUITY							
Share capital	23	1,232	1,232	1,232	1,232	1,232	1,232
Other reserves	23	27,876	33,338	37,923	27,772	33,234	37,819
Retained earnings		22,720	20,978	12,345	11,598	8,539	595
Foreign exchange reserve		(482)	329	0	0	0	0
Total equity attributable to owners of the parent		51,345	55,877	51,500	40,602	43,005	39,646
Non-controlling interests		2,216	2,375	2,380			
Total equity		53,561	58,252	53,880			
LIABILITIES							
Long-term liabilities							
Long-term loans	20	4,240	5,040	14,774	4,240	5,040	14,774
Long-term lease liabilities	20	2,069	589	987	123	521	922
Employee termination benefit obligations	24	504	459	410	361	322	290
Deferred tax liabilities	21	0	133	0	0	122	0
Other long-term liabilities		114	246	253	83	147	178
		6,927	**6,467**	**16,423**	**4,807**	**6,152**	**16,164**
Short-term liabilities							
Current tax liabilities	21	588	1,676	252	527	1,381	188
Short-term loans	20	57,278	42,634	22,896	54,428	42,634	22,896
Short-term lease liabilities	20	2,409	1,214	638	414	1,164	605
Suppliers	22	90,122	73,329	60,367	65,314	63,260	52,278
Other short-term liabilities	22	10,480	6,109	6,367	15,573	10,735	10,519
		160,875	**124,962**	**90,520**	**136,255**	**119,175**	**86,486**
Total Liabilities		167,803	131,429	106,943	141,062	125,327	102,650
Total Equity and Liabilities		221,364	189,681	160,824	181,664	168,333	142,296

Statement of Changes in Equity

GROUP

Amounts in thousand €	Share capital	Reserves	Retained earnings	Foreign exchange reserve	Total	Non-controlling interests	Total
Beginning at 31/12/2023	**1,232**	**37,923**	**12,345**	**0**	**51,500**	**2,380**	**53,880**
Profit	0	0	8,621	0	8,621	112	**8,733**
Other Comprehensive Income	0	0	10	329	339	1	**340**
Total Comprehensive Income	**0**	**0**	**8,631**	**329**	**8,960**	**113**	**9,073**
Dividends	0	(4,585)	0	0	(4,585)	0	**(4,585)**
Dividends to non-controlling interests	0	0	0	0	0	(114)	**(114)**
Other changes in equity	0	0	2	0	2	(3)	**(1)**
Total transactions with the Company's owners		(4,585)	2	0	(4,583)	(117)	**(4,700)**
Closing at 31/12/2024	**1,232**	**33,338**	**20,978**	**329**	**55,877**	**2,375**	**58,252**
Beginning at 01/01/2025	**1,232**	**33,338**	**20,978**	**329**	**55,877**	**2,375**	**58,252**
Profit	0	0	1,617	0	1,617	79	**1,696**
Other Comprehensive Income	0	0	7	(821)	(814)	2	**(812)**
Total Comprehensive Income	**0**	**0**	**1,624**	**(821)**	**803**	**81**	**884**
Dividends	0	(5,462)	0	0	(5,462)	0	**(5,462)**
Dividends to non-controlling interests					0	(161)	**(161)**
Other changes in equity			118	10	128	(79)	**49**
Total transactions with the Company's owners		(5,462)	118	10	(5,334)	(240)	**(5,574)**
Closing at 31/12/2025	**1,232**	**27,876**	**22,720**	**(482)**	**51,345**	**2,216**	**53,561**

COMPANY

Amounts in thousand €	Share capital	Reserves	Retained earnings	Foreign exchange reserve	Total	Non-controlling interests	Total
Beginning at 31/12/2023	**1,232**	**37,819**	**595**	**0**	**39,646**		**39,646**
Profit	0	0	7,940	0	7,940	0	**7,940**
Other Comprehensive Income	0	0	4	0	4	0	**4**
Total Comprehensive Income	**0**	**0**	**7,944**	**0**	**7,944**	**0**	**7,944**
Dividends	0	(4,585)	0	0	(4,585)	0	**(4,585)**
Total transactions with the Company's owners	0	(4,585)	0	0	(4,585)	0	**(4,585)**
Closing at 31/12/2024	**1,232**	**33,234**	**8,539**	**0**	**43,005**	**0**	**43,005**
Beginning at 01/01/2025	**1,232**	**33,234**	**8,539**	**0**	**43,005**	**0**	**43,005**
Profit	0	0	3,043	0	3,043	0	**3,043**
Other Comprehensive Income	0	0	16	0	16	0	**16**
Total Comprehensive Income	**0**	**0**	**3,059**	**0**	**3,059**	**0**	**3,059**
Dividends	0	(5,462)	0	0	(5,462)	0	**(5,462)**
Total transactions with the Company's owners	0	(5,462)	0	0	(5,462)	0	**(5,462)**
Closing at 31/12/2025	**1,232**	**27,772**	**11,598**	**0**	**40,602**	**0**	**40,602**

Statement of Changes in Cash Flows

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Operating activities				
Profit before tax	**1,094**	**10,716**	**2,282**	**9,467**
Adjustments for:				
Depreciation and amortization	3,299	2,994	406	253
Amortization of right-of-use assets	2,706	1,017	977	935
Foreign exchange differences	1,670	(615)	1,670	(485)
Financial income/expenses	2,922	2,961	(4,685)	(3,772)
Gains / (losses) from the fair value of financial assets	(2,376)	(1,205)	(2,376)	(1,205)
Expected credit losses/(Reversal) of expected credit losses	(1,473)	555	(1,502)	359
Decrease/(increase) in inventory	(2,831)	(1,185)	(1,313)	(1,021)
Decrease/(increase) in receivables	(39,424)	(15,793)	(15,263)	(21,192)
(Decrease)/increase in liabilities	46,232	9,414	8,091	13,057
Less:				
Debit interest and related expenses paid	(6,009)	(4,947)	(5,038)	(3,930)
Taxes paid	(1,876)	(258)	(1,580)	(237)
Total cash inflows/(outflows) from operating activities (a)	**3,935**	**3,655**	**(18,332)**	**(7,773)**
Investing Activities				
Acquisition of subsidiaries, associates, joint ventures, and other investments	0	0	0	(7,178)
Proceeds from the sale of financial assets at fair value	605	0	605	0
Purchase of property, plant, and equipment and intangible assets	(2,398)	(7,848)	(557)	(1,063)
Proceeds from sales of property, plant, and equipment and intangible assets	46	0	0	0
Interest received	2,528	0	2,528	0
Dividends received			5,629	2,646
Total cash inflows/(outflows) from investing activities (b)	**781**	**(7,848)**	**8,205**	**(5,595)**
Financing Activities				
Proceeds from loans issued/ received	80,222	58,956	77,766	58,956
Repayments of loans	(68,067)	(43,683)	(68,067)	(43,683)
Repayments of lease liabilities	(2,745)	(754)	(1,221)	(673)
Dividends paid	(2,328)	(4,700)	(2,167)	(4,585)
Total inflows/(outflows) from financing activities (c)	**7,082**	**9,819**	**6,312**	**10,015**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**11,798**	**5,626**	**(3,815)**	**(3,353)**
Opening cash and cash equivalents	33,079	27,342	18,580	21,932
Effect of foreign exchange differences arising from foreign operations	(1,548)	256	0	0
Closing cash and cash equivalents	**43,329**	**33,079**	**14,764**	**18,580**

Notes to the Financial Statements

1. General Information about the Company and the Group

SEKAVIN S.A. (hereinafter the "Company" or the "Parent Company") was established in 1979 as a société anonyme (S.A.) and is one of the long-established groups operating in the marine energy support segment.

The Company is domiciled at 53–55 Akti Miaouli, Municipality of Piraeus, Greece, and is the parent company of the SEKAVIN Group. The latest amendment to its Articles of Association was effected in January 2023 and related to the Company's corporate name. The Company's duration, which had initially been established for thirty (30) years from May 5, 1979, was extended by decision of the Extraordinary General Meeting of Shareholders held on July 31, 2019 and is now of indefinite duration.

The Company maintains operating facilities and a business presence in Greece through its branch in Ermoupoli, Syros (Lazareta location), where office premises and fuel storage facilities are located, as well as through its office branch in Marousi, Attica.

The Company's operations are focused on the marine energy segment and, in particular, on the provision of marine fuel and lubricants supply services, as well as marine support services and commercial brokerage services in the energy products market.

In accordance with its Articles of Association, the Company's key operations are:

a. the supply of fuels, lubricants, water and food to all types of land, sea and air transport means; the establishment and operation of fuel stations and fuel distribution facilities; the provision of transportation services; the operation and agency of vessels and other means of transport; and the conduct of any related maritime, commercial or tourism activity.

b. the provision of brokerage and intermediary services to companies engaged in the purchase and sale of fuels and lubricants.

Through its long-standing market presence, the expertise of its personnel and its extensive network of business relationships, the Company has developed significant experience in supporting the shipping industry and constitutes a key pillar of the SEKAVIN Group's operations.

The number of employees of the Group and the Company as of December 31, 2025 amounted to 330 and 153, respectively (December 31, 2024: Group: 274 employees, Company: 99 employees).

Company Information

The Company has been incorporated and operates in the legal form of a Société Anonyme (S.A.). Its registered office is located at 53-55 Akti Miaouli, PC 18536, Piraeus, Greece. The Company is registered with the General Commercial Registry (G.E.MI.) under registration number 44327907000 and with the Register of Sociétés Anonymes under registration number 6465/02/B/86/346. The Company's Tax Identification Number (TIN) is 094079647, and its competent supervisory authority is the Region of Attica – Directorate of Development of the Regional Unit of Piraeus.

Board of Directors

The composition of the Board of Directors as at the date of approval of these financial statements is as follows:

Name & Surname	Capacity
Georgios I. Vardinogiannis	Chairman and Managing Director
Nikolaos Th. Vardinogiannis	Vice Chairman
Pavlos G. Vardinogiannis	Member
Ioannis I. Vardinogiannis	Member
Iosif I. Vardinoyannis	Deputy Managing Director

The term of office of the BoD ends on July 23, 2028.

Group Structure

SEKAVIN Group comprises the Parent Company and the subsidiaries presented below. These companies are consolidated in the Group's consolidated financial statements in accordance with the requirements of International Financial Reporting Standard (IFRS) 10, Consolidated Financial Statements.

The subsidiaries RETHYMNO SHIPPING COMPANY, BALI SHIPPING COMPANY, and EROS COOPERATIVE, in which the Group holds a 100% ownership interest, have not been included in the consolidated financial statements, as Management has concluded that their impact, both in terms of assets and liabilities and in terms of results, is not material to the fair presentation of the Group's financial position, financial performance, and cash flows.

Company Title	Group Percentage	Type of Participation	Registered office	Activity
SEKAVAR S.A.	80,00%	Direct	Piraeus	Provision of shipping agency services
RESTITUO ENVIRONMENTAL SERVICES SINGLE-MEMBER PRIVATE COMPANY (RES P.C.)	100,00%	Direct	Piraeus	Provision of waste collection services
ZEFYROS SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
VISTAGI SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
RETHYMNO SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
BALI SHIPPING COMPANY	75,00%	Direct	Piraeus	Shipping company under Law 959/79
KALLIKRATIS SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
APTERA SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
ZAKROS SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
KEDROS SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
AXOS SHIPPING COMPANY	100,00%	Direct	Piraeus	Shipping company under Law 959/79
CIRCINUS SHIPPING INC.	100,00%	Direct	Marshall Islands	Shipowning Company
SEKAVAR CYPRUS MARINE AGENCY LIMITED	80,20%	Direct and Indirect	Nicosia, Cyprus	Provision of shipping agency services
STREAMLINE SERVICES & FACILITIES MANAGEMENT S.M.S.A.	100,00%	Direct	Piraeus	Provision of Real Estate Management Services
SEKAVIN TRADING LTD	100,00%	Direct	Nicosia, Cyprus	Trade in Marine Fuels
SEKAVIN FZCO	100,00%	Direct	Dubai, UAE	Trade in Marine Fuels
SEKAVIN ASIA PTE. LTD	100,00%	Direct	Singapore, Singapore	Trade in Marine Fuels
ENERGY COMMUNITY EROS COOP. LTD		Indirect	Kozani	Civil Cooperative under Law 4513/18

2. Basis for the Preparation of the Financial Statements

2.1 Statement of Compliance

These consolidated and separate financial statements of the SEKAVIN Group and the Company have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and were effective as of the date of preparation of the Financial Statements, in order to present fairly the financial position, financial performance, and cash flows of the Company and the Group.

The financial statements were approved for issue by the Board of Directors on August 11 and are subject to approval by the Annual General Meeting of Shareholders.

These are the first consolidated and separate financial statements of the Group and the Company prepared in accordance with IFRS (see Note 3).

2.2 Basis for Measurement

These financial statements have been prepared on the historical cost basis, except for certain financial assets that are measured at fair value in accordance with the requirements of IFRS. This category includes financial assets measured at fair value through profit or loss, primarily comprising investments in shares of listed companies, as well as any derivative financial instruments.

The preparation of financial statements in accordance with IFRS requires Management to make estimates, assumptions and judgements that affect the amounts recognized for assets, liabilities, income and expenses.

The estimates and relevant assumptions are based on historical experience and other factors considered to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and the key judgements made by Management are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected (see Note 7).

2.3 Functional and Presentation Currency

These financial statements are presented in Euro (€), which is the functional and presentation currency of both the Company and the Group. All amounts are presented in Euro unless otherwise stated in the respective Notes. Any differences of up to Euro 1,000 are due to rounding.

2.4 Going Concern

These financial statements have been prepared on a going concern basis, as Management believes that the Group and the Company have adequate financial resources to continue as a going concern and to meet their obligations for the foreseeable future.

Management's assessment takes into consideration the Group's financial position, expected operating cash flows and available financial resources.

3. First-time adoption of International Financial Reporting Standards

3.1 General

These financial statements for the year ended December 31, 2025 constitute the Company's first annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

For all prior periods up to and including the year ended December 31, 2024, the Company prepared its financial statements in accordance with the previously applicable accounting framework (Greek Accounting Standards under Law 4308/2014).

The adoption of IFRS was approved by the Annual General Meeting of the Company's shareholders, pursuant to the minutes dated July 22, 2025, which resolved to change the applicable financial reporting framework and prepare the Company's financial statements in accordance with IFRS.

The Company prepared its opening IFRS Statement of Financial Position as at January 1st, 2024 (the "date of transition") and applied the provisions of IFRS 1 "First-time Adoption of International Financial Reporting Standards" in preparing these financial statements.

3.2 Date of transition to IFRS

The date of transition of the Group and the Company to IFRS was set as at January 1st, 2024.

At the date of transition, the Group proceeded with:

- recognition of all assets and liabilities whose recognition is provided for by IFRS,
- derecognition of items that do not meet the recognition criteria of IFRS,
- reclassification of assets, liabilities and equity items in accordance with the provisions of IFRS,
- measurement of the recognized items in accordance with the provisions of the relevant standards.

3.3 Basis for transition to International Financial Reporting Standards (IFRS)

The transition to IFRS was carried out in accordance with the requirements of IFRS 1, which provides for the retrospective application of all IFRS in effect at the date of the first financial statements, subject to certain mandatory exceptions and optional exemptions provided for by the Standard.

In preparing the opening Statement of Financial Position, the Group and the Company made the necessary restatements of the amounts previously recognized under the previous accounting framework, so as to bring them into compliance with the provisions of IFRS. The adjustments arising from the transition were recognized, as applicable, directly in retained earnings at the date of transition.

The most significant effects of the first-time adoption of IFRS relate mainly to the application of the following Standards:

- IFRS 7 Financial Instruments: Disclosures
- IFRS 9 Financial Instruments
- IFRS 16 Leases
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment

Optional exemptions under IFRS 1

During the transition to IFRS, the Group and the Company chose to apply only the following optional exemptions provided for in IFRS 1. No use was made of any other optional exemptions under the Standard.

Property, plant and equipment

At the date of transition to IFRS, the Group and the Company elected to apply the optional exemption under IFRS 1 relating to deemed cost. Accordingly, the carrying amounts for all categories of tangible fixed assets other than ships, as determined under the previous financial reporting framework, were used as the deemed cost at the date of transition for the categories of land, buildings and building installations, infrastructure assets, vessels, tanks, machinery, transportation equipment, furniture, and other equipment, as applicable. In particular, for the Group's vessels, the fair value – determined at the direction of management by an independent valuation firm of recognized standing – was used as the 'deemed cost' as at the transition date.

Leases

The Group applied the practical expedients provided by IFRS 16 and IFRS 1 for contracts that were in effect at the date of transition, without reassessing whether a contract contains a lease before that date.

Accounting estimates

The estimates used at the date of transition are consistent with those made under the previous financial reporting framework, except where there was objective evidence that those estimates required revision.

3.4 Significant transition adjustments

IFRS 9 – Financial Instruments

The Group applied the Expected Credit Loss ("ECL") model for the impairment of financial assets.

An assessment was carried out of trade receivables, contract assets, other financial receivables, and the required expected credit losses were recognized in accordance with the provisions of IFRS 9. The effect of initial application was recognized in retained earnings at the date of transition.

IFRS 16 – Leases

The Group recognized right-of-use assets and corresponding lease liabilities for contracts previously classified as operating leases.

The lease liabilities were measured at the present value of the remaining lease payments, while the right-of-use assets were recognized in accordance with the provisions of IFRS 16 and the relevant exemptions of IFRS 1.

IAS 16 – Property, Plant and Equipment

The Group reassessed the classification, useful lives, residual values and depreciation methods of its property, plant and equipment in accordance with the provisions of IAS 16.

The assessment covered installations, storage tanks, floating and other marine equipment, machinery, vehicles, buildings and other operating assets. Where required, the corresponding accounting adjustments were made.

IAS 12 – Income Taxes (Deferred Tax)

The Group recognized deferred tax assets and liabilities for all temporary differences arising between the carrying amount and the tax base of assets and liabilities, in accordance with the provisions of IAS 12.

Deferred taxes arising from the IFRS transition adjustments were recognized correspondingly in retained earnings.

IFRS 7 – Financial Instruments: Disclosures

The first-time adoption of IFRS was accompanied by the provision of the required disclosures relating to financial instruments and the associated risks.

In particular, the Group enhanced its disclosures relating to credit risk, liquidity risk and market risk (including foreign exchange and interest rate risk), as well as fair value measurement methods and capital management, in accordance with the provisions of IFRS 7.

3.5 Equity Reconciliation

The effect of the transition from the previous accounting framework to IFRS on the Company's equity is summarised below:

2023	GROUP			
Amounts in thousand €	Greek GAAP	Effect of the Merger of Shipping Companies and other Reclassifications	Effect of the Transition to IFRS	IFRS
Non-current assets				
Property, plant, and equipment	4,955	33,200	0	38,155
Intangible assets	290	0	0	290
Investments in subsidiaries	21,725	-21,718	0	7
Investments in associates	0	0	0	0
Right-of-use assets	0	0	1,383	1,382
Other long-term receivables	76	0	0	76
Deferred tax assets	0	0	83	83
Total non-current assets	27,045	11,482	1,465	39,992
Inventory	1,185	0	0	1,185
Trade receivables and other receivables	70,347	-1,438	-4,172	64,737
Other receivables	35,391	-7,822	0	27,569
Other current assets	0	0	0	0
Securities	0	0	0	0
Cash and Cash Equivalents	26,404	937	0	27,342
Total current assets	133,327	-8,323	-4,172	120,832
Total assets	160,372	3,159	-2,707	160,824
EQUITY & LIABILITIES				
Share capital	1,232	0	0	1,232
Other reserves	40,868	-2,945	0	37,923
Retained earnings	10,320	6,084	-4,060	12,345
Minority Interests	2,652	0	-272	2,380
Total Equity	55,072	3,139	-4,331	53,880
Long-term Liabilities	227	26		253
Deferred tax liabilities	0	0	0	0
Finance leases	0	0	987	987
Employee termination benefit obligations	390	20	0	410
Long-term borrowings	14,774	0	0	14,774
Total short-term liabilities	15,391	46	986	16,423
Trade and other liabilities	58,248	2,120	0	60,367
Current tax liabilities	196	56	0	252
Short-term borrowings	22,896	0	0	22,896
Finance leases	0	0	638	638
Other short-term liabilities	8,569	-2,200	0	6,368
Total long-term liabilities	89,909	-24	638	90,521
Total equity and liabilities	160,372	3,161	-2,707	160,825

2023	COMPANY			
Amounts in thousand €	Greek GAAP	Reclassifications	Effect of the Transition to IFRS	IFRS
Non-current assets				
Property, plant, and equipment	4,258	0	0	4,258
Intangible assets	38	0	0	38
Investments in subsidiaries	22,137	0	0	22,137
Right-of-use assets	0	0	1,273	1,273
Other long-term receivables	67	0	0	67
Deferred tax assets	0	0	32	32
Total non-current assets	**26,499**	**0**	**1,305**	**27,804**
Current assets				
Inventory	1,185	0	0	1,185
Trade receivables and other receivables	62,803	0	-2,751	60,053
Other receivables	31,365	-42	0	31,322
Other current assets	0	0	0	0
Securities	0	0	0	0
Cash and Cash Equivalents	21,932	0	0	21,932
Total current assets	**117,286**	**-42**	**-2,751**	**114,492**
Total assets	**143,784**	**-42**	**-1,446**	**142,296**
EQUITY & LIABILITIES				
Equity				
Share capital	1,232	0	0	1,232
Share premium	0	0	0	0
Owners' contributions	0	0	0	0
Fair value reserves	0	0	0	0
Other reserves	43,619	-5,800	0	37,819
Retained earnings	-2,232	5,800	-2,973	595
Total Equity	**42,619**	**0**	**-2,973**	**39,646**
Long-term Liabilities	178	0	0	178
Deferred tax liabilities	0	0	0	0
Finance leases	0	0	922	922
Employee termination benefit obligations	290	0	0	290
Long-term borrowings	14,774	0	0	14,774
Total short-term liabilities	**15,242**	**0**	**922**	**16,164**
Trade and other liabilities	46,961	5,317	0	52,278
Current tax liabilities	188	0	0	188
Short-term borrowings	22,896	0	0	22,896
Finance leases	0	0	605	605
Other short-term liabilities	15,879	-5,360	0	10,519
Total long-term liabilities	**85,923**	**-43**	**605**	**86,486**
Total liabilities	**101,165**	**-42**	**1,527**	**102,650**
Total equity and liabilities	**143,784**	**-42**	**-1,446**	**142,296**

2024	GROUP			
Amounts in thousand €	Greek GAAP	Effect of the Merger of Shipping Companies and other Reclassifications	Effect of the Transition to IFRS	IFRS
Non-current assets				
Property, plant, and equipment	12,579	31,285	0	43,864
Intangible assets	341	0	0	341
Investments in subsidiaries	22,725	-22,720	0	5
Investments in associates	0	0	0	0
Right-of-use assets	0	0	1,568	1,568
Other long-term receivables	95	0	0	95
Deferred tax assets	0	0	0	0
Total non-current assets	**35,740**	**8,566**	**1,568**	**45,873**
Inventory	2,207	0	0	2,207
Trade receivables and other receivables	84,838	-297	-3,727	80,815
Other receivables	37,321	-9,615	0	27,706
Other current assets	0	0	0	0
Securities	0	0	0	0
Cash and Cash Equivalents	29,563	3,517	0	33,079
Total current assets	**153,929**	**-6,395**	**-3,727**	**143,807**
Total assets	**189,669**	**2,171**	**-2,159**	**189,681**
EQUITY & LIABILITIES				
Share capital	1,232	0	0	1,232
Other reserves	42,106	-8,438	0	33,667
Retained earnings	12,642	12,109	-3,773	20,978
Minority Interests	2,706	0	-332	2,375
Total Equity	**58,686**	**3,671**	**-4,105**	**58,252**
Long-term Liabilities	220	25	0	246
Deferred tax liabilities	0	0	133	133
Finance leases	0	0	589	589
Employee termination benefit obligations	432	17	11	459
Long-term borrowings	5,040	0	0	5,040
Total short-term liabilities	**5,692**	**42**	**732**	**6,467**
Trade and other liabilities	68,744	4,585	0	73,329
Current tax liabilities	1,651	26	0	1,676
Short-term borrowings	42,634	0	0	42,634
Finance leases	0	0	1,214	1,214
Other short-term liabilities	12,262	-6,154	0	6,109
Total long-term liabilities	**125,291**	**-1,542**	**1,214**	**124,962**
Total equity and liabilities	**189,669**	**2,171**	**-2,159**	**189,681**

2024	COMPANY			
Amounts in thousand €	Greek GAAP	Reclassifications	Effect of the Transition to IFRS	IFRS
Non-current assets				
Property, plant, and equipment	5,072	0	0	5,072
Intangible assets	33	0	0	33
Investments in subsidiaries	29,887	0	0	29,887
Right-of-use assets	0	0	1,420	1,420
Other long-term receivables	73	0	0	73
Deferred tax assets	0	0	0	0
Total non-current assets	**35,064**	**0**	**1,420**	**36,484**
Current assets	0	0	0	0
Inventory	2,207	0	0	2,207
Trade receivables and other receivables	82,033	0	-2,110	79,923
Other receivables	31,139	0	0	31,139
Other current assets	0	0	0	0
Securities	0	0	0	0
Cash and Cash Equivalents	18,580	0	0	18,580
Total current assets	**133,958**	**0**	**-2,110**	**131,849**
Total assets	**169,023**	**0**	**-690**	**168,333**
EQUITY & LIABILITIES				
Equity				
Share capital	1,232	0	0	1,232
Share premium	0	0	0	0
Owners' contributions	0	0	0	0
Fair value reserves	0	0	0	0
Other reserves	39,034	-5,800	0	33,234
Retained earnings	5,227	5,800	-2,496	8,531
Total Equity	**45,493**	**0**	**-2,496**	**42,997**
Long-term Liabilities	147	0	0	147
Deferred tax liabilities	0	0	122	122
Finance leases	0	0	1,163	1,163
Employee termination benefit obligations	322	0	0	322
Long-term borrowings	5,040	0	0	5,040
Total short-term liabilities	**5,509**	**0**	**1,285**	**6,794**
Trade and other liabilities	58,875	4,386	0	63,260
Current tax liabilities	1,381	0	0	1,381
Short-term borrowings	42,634	0	0	42,634
Finance leases	0	0	521	521
Other short-term liabilities	15,130	-4,386	0	10,744
Total long-term liabilities	**118,021**	**-1**	**521**	**118,541**
Total liabilities	**123,530**	**-1**	**1,806**	**125,335**
Total equity and liabilities	**169,023**	**-1**	**-689**	**168,333**

1. IFRS 16 – Leases

At the date of transition to IFRS, the Group recognized, for lease contracts under the previous accounting framework treated as operating leases, right-of-use assets and corresponding lease liabilities, in accordance with the provisions of IFRS 16.

The adjustment resulted in an increase in right-of-use assets, an increase in lease liabilities, and a net decrease in Equity, representing the difference between the recognized asset and the corresponding liability at the date of transition.

2. IAS 12 – Deferred tax

At the date of transition, deferred tax assets and liabilities were recognized for all temporary differences between the carrying amount and the tax base of assets and liabilities, in accordance with IAS 12.

3. IFRS 9 – Financial instruments

The Group applied the Expected Credit Loss (ECL) model in accordance with IFRS 9 for measuring the expected credit losses on trade and other receivables.

Furthermore, the Group carried out various reclassifications of items in the financial statements in accordance with IFRS, as well as the consolidation of the shipping companies ZEFYROS SHIPPING COMPANY, VISTAGI SHIPPING COMPANY, KALLIKRATIS SHIPPING COMPANY, APTERA SHIPPING COMPANY, KEDROS SHIPPING COMPANY, ZAKROS SHIPPING COMPANY and AXOS SHIPPING COMPANY. The cumulative effect of the above reclassifications between items and the consolidation of the shipping companies is presented in the column 'Effect of the Merger of Shipping Companies and other reclassifications' in the tables above.

The overall effect on equity is summarised as follows:

2023	GROUP					
Amounts in thousand €	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
Balance as at 31/12/2023 in accordance with Greek GAAP	**1,232**	**40,868**	**10,320**	**52,420**	**2,652**	**55,072**
Effect of the Merger of Shipping Companies and other Reclassifications		(2,945)	6,084	3,139		3,139
Recognition of leases under IFRS 16			**(244)**	**(244)**	**2**	**(242)**
Recognition of expected credit losses under IFRS 9			(3,888)	(3,888)	(284)	(4,172)
Dividend Reclassifications			0	0		0
Recognition of deferred taxes			72	72	10	83
Restated balance as at 31/12/2023	**1,232**	**37,923**	**12,344**	**51,499**	**2,380**	**53,879**

2023	COMPANY			
Amounts in thousand €	Share Capital	Other Reserves	Retained Earnings	Total Equity
Balance as at 31/12/2023 in accordance with Greek GAAP	1,232	43,619	(2,232)	42,619
Reclassifications		(5,800)	5,800	0
Effects of the transition to IFRS till 31/12/2023				
Recognition of finance leases			(255)	(255)
Provisions for doubtful trade and other receivables			(2,751)	(2,751)
Recognition of deferred taxes			32	32
Restated balance as at 31/12/2023	1,232	37,819	595	39,645

2024	GROUP					
Amounts in thousand €	Share Capital	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total Equity
Balance as at 31.12.2024in accordance with Greek GAAP	1,232	42,106	12,642	55,980	2,706	58,686
Effect of the Merger of Shipping Companies and other Reclassifications		(8,437)	12,109	3,672	0	3,672
Effects of the transition to IFRS till 31/12/2023	0	0	(4,060)	(4,060)	(272)	(4,332)
Effects of the transition to IFRS for the year 2024						
Recognition of finance leases under IFRS 16			6	6	4	10
Recognition of expected credit losses under IFRS 9			484	484	(39)	445
Dividend Reclassifications			0	0	0	0
Recognition of deferred taxes			(193)	(193)	(12)	(205)
Other			(10)	(10)	(13)	(23)
Restated balance as at 31/12/2024	1,232	33,669	20,978	55,879	2,374	58,253

2024	COMPANY			
Amounts in thousand €	Share Capital	Other Reserves	Retained Earnings	Total Equity
Balance as at 31.12.2024in accordance with Greek GAAP	1,232	39,034	5,227	45,493
Reclassifications	0	(5,800)	5,800	0
Effects of the transition to IFRS till 31/12/2023	0	0	(2,973)	(2,974)
Effects of the transition to IFRS for the year 2024				
Recognition of finance leases			(9)	(9)
Provisions for doubtful trade and other receivables			641	641
Recognition of deferred taxes			(154)	(154)
Restated balance as at 31/12/2024	1,232	33,234	8,531	42,997

3.6 Reconciliation of the Income Statement and Other Comprehensive Income

The Group's Income Statement and Other Comprehensive Income for the year ended December 31, 2024 is reconciled to the corresponding items under the Greek Accounting Standards as follows:

	GROUP			
Amounts in thousand €	Greek GAAP	Effect of the Merger of Shipping Companies and other Reclassifications	Effect of the Transition to IFRS	IFRS
Profit or loss				
Turnover	717,837	8,796	0	726,633
Cost of sales	(701,569)	(2,664)	0	(704,233)
Gross profit	16,268	6,132	0	22,400
Distribution expenses	(4,725)	(123)	(0)	(4,848)
Administrative expenses	(8,988)	2,148	15	(6,824)
Other income	1,597	(49)	0	1,547
Other profit/(loss)	1,157	(1,419)	0	(262)
Foreign exchange gains / (losses) from operating activities	0	1,143	0	1,143
Gains/(losses) from risk hedging	0	(193)	0	(193)
Reversal of expected credit losses on trade receivables	0	0	0	0
Expected credit losses on trade receivables	0	(1,000)	445	(555)
Operating income	5,309	6,639	460	12,409
Financial income & income from participating interests & investments	9,168	(5,974)	0	3,194
Financial expenses	(4,659)	(222)	(6)	(4,887)
Profit before tax	9,818	443	455	10,716
Income tax	(1,765)	(13)	(205)	(1,983)
Net earnings after tax	8,053	430	250	8,733
Other comprehensive income not to be reclassified subsequently in the income statement				
Actuarial (losses) / gains			12	12
Deferred taxes on actuarial losses / (gains)			(1)	(1)
Gains / (Losses) from the valuation of financial assets				
Deferred taxes on gains / (losses) from the valuation of financial assets				
			11	11
Items that may be subsequently reclassified in the income statement				
Foreign exchange differences			329	329
Total Comprehensive Income	8,053	430	589	9,073

Under the Greek Accounting Standards (GAS), the Group did not present a statement of total comprehensive income. Foreign currency translation differences arising from the translation of foreign operations were recognized directly in Equity under GAS. The items recognized in other comprehensive income under IFRS include actuarial gains/(losses), which were previously recognized in profit or loss. The remaining adjustments, as further explained in Note 3.5, relate to the recognition of leases under IFRS 16, the recognition of deferred tax, and the recognition of expected credit losses on trade receivables in accordance with IFRS 9.

The Group's Income Statement and Other Comprehensive Income for the year ended December 31, 2024 is reconciled to the corresponding items under the Greek Accounting Standards as follows:

Amounts in thousand €	COMPANY			
	Greek GAAP	Reclassifications	Effect of the Transition to IFRS	IFRS
Profit or loss				
Turnover	630,004	(3,280)	0	626,724
Cost of sales	(618,467)	3,280	0	(615,187)
Gross profit	**11,537**	**(0)**	**0**	**11,537**
Distribution expenses	(3,448)	0	0	(3,448)
Administrative expenses	(5,455)	1,000	104	(4,351)
Other income	407	0	0	406
Other profit/(loss)	906	(985)	0	(78)
Foreign exchange gains / (losses) from operating activities	0	985	0	985
Gains/(losses) from risk hedging	0	(193)	0	(193)
Reversal of expected credit losses on trade receivables	0	0	0	0
Expected credit losses on trade receivables	0	(1,000)	641	(359)
Operating income	**3,947**	**(193)**	**745**	**4,499**
Financial income & income from participating interests & investments	9,441	0	0	9,441
Financial expenses	(4,546)	193	(110)	(4,464)
Profit before tax	**8,842**	**(0)**	**634**	**9,476**
Income tax	(1,383)	0	(153)	(1,536)
Net earnings after tax	**7,459**	**(0)**	**481**	**7,940**
Other comprehensive income not to be reclassified subsequently in the income statement				
Actuarial (losses) / gains			5	5
Deferred taxes on actuarial losses / (gains)			(1)	(1)
Gains / (Losses) from the valuation of financial assets			0	0
Deferred taxes on gains / (losses) from the valuation of financial assets			0	0
			4	**4**
Items that may be subsequently reclassified in the income statement				
Foreign exchange differences				
Total Comprehensive Income	**7,459**	**(0)**	**485**	**7,944**

Under Greek Accounting Standards (GAS), the Company did not present a statement of comprehensive income. Under IFRS Accounting Standards, items recognized in other comprehensive income include actuarial gains/(losses), which were previously recognized in profit or loss under GAS. The remaining adjustments, as further described in Note 3.5, relate to the recognition of leases in accordance with IFRS 16, the recognition of deferred tax, and the recognition of expected credit losses on trade receivables in accordance with IFRS 9.

4. New standards, amendments to standards and interpretations

Upon the first-time adoption of International Financial Reporting Standards, the Company and the Group assessed the requirements of the new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") and adopted by the European Union.

Management assessed the impact of the new requirements on the Group's and the Company's financial statements and concluded that, except for the cases referred to below, their application did not have a material effect on these financial statements.

4.1 Standards and amendments to standards applied in the current year

IAS 1 "Presentation of Financial Statements" and IFRS 2 Practice Statement – Disclosure of Accounting Policies (Amendments)

The amendments are effective for annual accounting periods beginning on or after January 1st, 2023.

The amendments provide guidance on the application of the concept of materiality to accounting policy disclosures.

Specifically, the requirement to disclose "significant accounting policies" was replaced by the requirement to disclose "material accounting policies". In addition, further guidance and explanatory examples are provided regarding the assessment of the materiality of the information disclosed in the financial statements.

The Management of the Company and the Group assessed the requirements of the amendments and updated the accounting policy disclosures, where deemed necessary.

IAS 8 "Accounting policies, changes in accounting estimates and errors" – Definition of accounting estimates (Amendments)

The amendments are effective for annual accounting periods beginning on or after January 1st, 2023.

The amendments introduce a new definition of accounting estimates as monetary amounts in the financial statements that are subject to measurement uncertainty.

In addition, clarifications are provided regarding the distinction between:

- changes in accounting estimates,
- changes in accounting policies,
- corrections of prior period errors.

The application of the amendments did not have a material effect on the financial statements of the Company and the Group.

IAS 12 “Income taxes” – Deferred tax related to assets and liabilities arising from a single transaction (Amendments)

The amendments are effective for annual accounting periods beginning on or after January 1st, 2023.

The amendments narrow the scope of the initial recognition exemption of IAS 12 and provide clarifications on the accounting treatment of deferred tax arising from transactions that give rise simultaneously to taxable and deductible temporary differences.

The amendments relate mainly to transactions such as the initial recognition of right-of-use assets and lease liabilities in accordance with IFRS 16, as well as decommissioning or restoration obligations.

The application of the amendments did not have a material effect on the financial statements of the Company and the Group.

4.2 Standards and amendments to standards issued but not yet effective

New standards, amendments to existing standards and interpretations have been issued, which have been adopted by the European Union but were not mandatorily effective in the current year.

The Company and the Group have not early adopted these standards.

Management is assessing the impact they may have on future financial statements.

IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group (and the Company) will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2027.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated/separate Financial Statements.

IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group (and the Company) will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group (and the Company) will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’: IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods starting on or after 01/01/2026. The Group (and the Company) will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2026.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19.

This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group (and the Company) will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group (and the Company) will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The Group (and the Company) will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5. Material Accounting Policies

The material accounting policies adopted by the Group and the Company in the preparation and drafting of the accompanying separate and consolidated financial statements are set out below.

5.1 Investments in subsidiaries

The Company's investments in subsidiaries are recognized in the separate financial statements at acquisition cost, less any accumulated impairment losses.

Acquisition cost includes the consideration paid for the acquisition of the investments, as well as any directly attributable expenditure required to complete the acquisition.

The fundamental condition for a parent–subsidiary relationship to arise is direct or indirect participation in the capital of the other (subsidiary) entity which, either on its own (by virtue of the shareholding) or in combination with other conditions, provides the parent with the ability to control the other entity (the subsidiary). A parent–subsidiary relationship also arises from the exercise of dominant influence or control over the other entity, even in the absence of a shareholding.

At each financial statement reporting date, Management assesses whether there is any indication that the carrying amount of the investments may be impaired. Where such indications exist, an impairment test is performed in accordance with the requirements of IAS 36 "Impairment of Assets".

Impairment loss is recognized in profit or loss for the year when the recoverable amount of the investment is lower than its carrying amount. The recoverable amount is determined as the higher of fair value less distribution expenses and the value in use of the investment.

Investments in subsidiaries relate to companies operating in the segments of shipping services, vessel support and servicing, marine fuel trading, as well as related activities in Greece and abroad.

Dividends arising from investments in subsidiaries are recognized as income in profit or loss at the time they are approved by the competent bodies of those companies (their General Meeting of Shareholders).

5.2 Basis for consolidation

In the consolidated financial statements, subsidiaries are consolidated using the full consolidation method from the date on which the Group obtains control and cease to be consolidated from the date on which control ceases to exist.

The Group assesses the existence of control in accordance with the requirements of IFRS 10 "Consolidated Financial Statements". Control is deemed to exist when the Group has:

- power over the investee,
- exposure, or rights, to variable returns from its holdings in this company, and
- the ability to use its power to affect those returns.

Upon acquisition, the assets, liabilities and contingent liabilities of each subsidiary are measured at fair value as at the acquisition date. The consideration paid for the acquisition of a subsidiary may include cash, other assets and contingent consideration. In cases where part of the consideration is deferred, it is recognized and measured at fair value as at the acquisition date.

Where the consideration includes an amount for a contingent event, it is measured at fair value as at the acquisition date and is subsequently remeasured at fair value at each reporting date, with the gain or loss being recognized in the income statement, unless the contingent consideration is classified as equity, in which case no subsequent measurement is required. The amount paid for the acquisition in excess of the fair value of the equity acquired is recognized as goodwill and is subject to an annual impairment test. If the acquisition cost is lower than the fair value of the equity acquired, the difference is credited to profit or loss in the year of the acquisition.

In cases where the acquisition of an entity does not meet the requirements of the definition of a "business" under IFRS 3, the transaction is accounted for as an acquisition of assets and liabilities. In these cases, the Group does not recognize goodwill. The acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values as at the acquisition date. In addition, no deferred tax is recognized, due to the initial recognition exemption provided for in IAS 12. Costs directly related to the transaction are included in the acquisition cost of the assets acquired.

The results of a subsidiary acquired or sold during the financial year are included in the consolidated financial statements from the date on which the Parent obtains control until the date of the sale, being the date on which the Parent ceases to have control.

Non-controlling interests represent the equity of the subsidiaries which is not attributable, directly or indirectly, to the Parent. Non-controlling interests may be measured either at fair value or at proportionate share of the fair value of the equity as at the acquisition date. The Group has elected to follow the second method.

The amounts attributable to non-controlling interests in respect of the results and the equity of the subsidiaries are presented separately in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of financial position, respectively.

The accounting policies of the subsidiaries are the same as and/or are adjusted to those of the Parent.

Upon consolidation, all intercompany transactions, balances, gains and losses between the companies of the Group are eliminated, including unrealized gains. Unrealized losses are eliminated, but only to the extent that there is no indication of impairment.

The consolidated financial statements are prepared as at the same date as the annual financial statements of the parent entity when a currency other than the currency in which the financial statements of the parent entity are prepared, the items of the subsidiary's financial statements are translated into the currency in which the financial statements of the parent entity are prepared as follows: (a) items of the statement of profit or loss are translated at the average rate of the reporting period; (b) assets and liabilities are translated at the closing exchange rate at the balance sheet date; (c) items of equity are translated at the exchange rate prevailing at the date on which they were contributed or formed; (d) the exchange differences arising from the translations under (a), (b) and (c) above are recognized directly as a component (difference) in equity.

The subsidiaries RETHYMNO SHIPPING COMPANY and BALI SHIPPING COMPANY, as well as the Urban Cooperative "EROS ENERGY COMMUNITY COOPERATIVE LIMITED", are not included in the consolidated financial statements. Management assessed the impact of these companies in accordance with the requirements of IFRS 10 "Consolidated Financial Statements" and concluded that their non-incorporation does not materially affect the fair presentation of the Group's financial position, financial performance and cash flows, given that their assets, liabilities, income and results are immaterial in relation to the corresponding sizes of the Group.

As at 31.12.2025, the key financial sizes of the above non-consolidated companies, in accordance with their single-entry (unaudited) books, are as follows:

2025		
Amounts in thousand €	Income	Profit
BALI SHIPPING COMPANY	2,141	1,383
RETHYMNO SHIPPING COMPANY	1,744	643
Total	3,885	2,026

2025		
Amounts in thousand €	Group income	Group expenses
BALI SHIPPING COMPANY	62	47
RETHYMNO SHIPPING COMPANY	196	95
Total	258	142

2025		
Amounts in thousand €	Group Receivables	Group Liabilities
BALI SHIPPING COMPANY	139	290
RETHYMNO SHIPPING COMPANY	368	2,337
Total	507	2,627

5.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and derecognition

A financial asset or a financial liability is recognized in the Statement of Financial Position when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

A financial asset is derecognized from the Statement of Financial Position when the contractual rights to the cash flows of the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership.

A financial liability (or part thereof) is derecognized from the Statement of Financial Position when, and only when, the obligation specified in the contract is discharged, cancelled or expires.

Classification and measurement of financial assets

Except those trade receivables that do not include a significant financing component and are measured at their transaction price in accordance with IFRS 15, financial assets are initially measured at fair value plus the related transaction costs, except in the case of financial assets measured at fair value through profit or loss.

Financial assets, except those that constitute designated and effective hedging instruments, are classified into the following categories:

a. financial assets at amortized cost | b. financial assets at fair value through profit or loss, and | c. financial assets at fair value through other comprehensive income.

The classification is determined on the basis of the Group's business model for the management of financial assets and the characteristics of their contractual cash flows.

Subsequent measurement of financial assets

A financial asset is subsequently measured at fair value through profit or loss, at amortized cost or at fair value through other comprehensive income. The classification is based on two criteria:

1. the business model for the management of a financial asset, i.e. whether the objective is held in order to collect contractual cash flows, or to collect contractual cash flows as well as sell financial assets, and
2. whether the contractual cash flows of the financial asset consist solely of payments of principal and interest on the outstanding balance (the "SPPI" criterion).

The amortized cost measurement category includes non-derivative financial assets such as loans and receivables with fixed or pre-agreed payments that are not traded in an active market. Following initial recognition, they are measured at amortized cost under the effective interest rate method. In cases where the impact of discounting is insignificant, discounting is omitted.

Regarding financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in other comprehensive income in the Statement of Comprehensive Income and are reclassified to the Income Statement upon derecognition of the financial instruments.

Financial assets measured at fair value through profit or loss are measured at their fair value, and changes in fair value are recognized in profit or loss in the Income Statement. The fair value of the assets is determined according to transactions in an active market or through the use of valuation techniques in cases where no active market exists.

Classification and measurement of financial liabilities

The Group's financial liabilities mainly include bond loans and bank loans. Loan liabilities are initially recognized at cost, i.e. the fair value of the consideration received, excluding issue costs related to the borrowing. Following initial recognition, loans are measured at amortized cost under the effective interest rate method. Loans are classified as current liabilities, unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date of the Financial Statements.

Financial liabilities may be classified upon initial recognition as measured at fair value through profit or loss if the following criteria are met:

a. The classification eliminates or significantly reduces the effects of the accounting inconsistency that would arise if the liability had been measured at amortized cost.
b. The liabilities in question form part of a group of liabilities which are managed or whose performance is evaluated on a fair value basis, in accordance with the Group's financial risk management strategies.
c. The financial liability contains an embedded derivative which is classified and measured separately.

Derivative financial instruments

All derivative financial instruments are recognized and measured at fair value. Derivative financial instruments are presented separately as assets when the fair value is positive and separately within liabilities when the fair value is negative.

The method of recognition of the gain or loss depends on whether a derivative has been designated as a hedging instrument and on the nature of the item being hedged.

The Group and the Company have not applied hedge accounting in any of the periods presented.

Fair value measurement methods

The fair values of financial assets and financial liabilities traded in active markets are determined according to current bid prices, less any selling costs. For non-traded items, fair values are determined under generally accepted valuation techniques, such as analysis of recent transactions, comparable traded instruments, derivative valuation models and discounted cash flows.

The Group uses generally accepted valuation methods to estimate the fair value of common products, such as options and interest rate and currency swaps. The data used are based on relevant market measurements (interest rates, share prices, etc.) as at the reporting date of the Statement of Financial Position. Valuation techniques are also used for the valuation of non-traded equity instruments, as well as derivatives with non-traded equity instruments as underlying. In this case, the techniques used are more complex and, in addition to market data, incorporate assumptions and estimates regarding the future cash flows of the instrument.

The estimated future cash flows are based on Management's best estimates, and the discount rate is the market rate for an instrument with the same characteristics and risks.

In certain cases, the values arising from the generally accepted methods for the valuation of equity instruments are adjusted to reflect factors that market participants take into account when estimating the value of an instrument, such as business risk and market risk.

The method used to determine the fair value of financial instruments measured under valuation models is described below. These models incorporate the Group's estimates regarding the assumptions that an investor would use in measuring fair value and are selected on the basis of the specific characteristics of each investment.

The Company, in accordance with the requirements of IFRS 9, performs at the end of each reporting period of the financial statements the required calculations for the determination of the fair value of its financial instruments. Investments in shares listed on domestic stock exchanges are measured on the basis of the stock exchange prices of those shares. Investments in non-listed shares are measured on the basis of generally accepted valuation models, which in some cases incorporate data based on observable market inputs and in others data based on non-observable inputs.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position only when the Group has the legal right and intends to settle the receivable and the liability simultaneously on a net basis.

Expenses and income are offset only if this is permitted by the standards or where they relate to gains or losses arising from a group of similar transactions.

5.4 Impairment of financial assets

The Group and the Company recognize provisions for impairment for expected credit losses for all financial assets, except those measured at fair value through profit or loss.

The objective of the impairment requirements of IFRS 9 is to recognize the lifetime expected credit losses of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is performed on a collective or an individual basis, using all information that can be gathered, based on both historical and current data, as well as data relating to reasonable forward-looking estimates.

For the application of the above approach, a distinction is made between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have low credit risk as at the reporting date (Stage 1),
- financial assets whose credit risk has deteriorated significantly since initial recognition and which do not have low credit risk (Stage 2), and
- financial assets for which there is objective evidence of impairment as at the reporting date (Stage 3).

For financial assets classified in Stage 1, expected credit losses are recognized for the period of the next twelve months, while for those classified in Stage 2 or Stage 3, expected credit losses are recognized for the entire life of the financial asset.

Expected credit losses are based on the difference between the contractual cash flows and the cash flows that the Group or the Company expects to receive. The difference is discounted using an estimate of the original effective interest rate of the financial asset.

The Group applies the simplified approach of the Standard for contract assets, trade receivables and lease receivables, calculating expected credit losses over the entire life of the above items.

In this case, expected credit losses constitute the expected shortfalls in contractual cash flows, taking into account the possibility of default at any point during the life of the financial instrument. In calculating expected credit losses, the Group uses a provision matrix, having grouped the above financial instruments on the basis of the nature and maturity of the balances and taking into account available historical data in relation to the debtors, adjusted for future factors in relation to the debtors and the economic environment.

5.5 Income

A model consisting of the following five steps is followed for the recognition and measurement of revenue arising from contracts with customers:

1. Identification of the contract with the customer.
2. Identification of the performance obligations.
3. Determination of the transaction price.
4. Allocation of the transaction price to the performance obligations of the contract.
5. Recognition of revenue when (or as) the performance obligations of the contract are satisfied.

The transaction price is the amount of consideration in a contract to which the Group expects to be entitled in exchange for the transfer of promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes). If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled for the transfer of the promised goods or services using either the expected value method or the most likely amount method. The transaction price is usually allocated to the individual performance obligations on the basis of the relative separate selling prices of each distinct good or service promised in the contract.

Revenue is recognized when the related performance obligations are satisfied, either at a point in time (usually for promises relating to the transfer of goods to a customer) or over time (usually for promises relating to the transfer of services to a customer).

The Group recognizes a contract liability for amounts received from customers (prepayments) which relate to performance obligations that have not been satisfied, as well as when it retains a right to consideration that is unconditional (deferred income) before the performance obligations of the contract are satisfied and the goods or services are transferred. The contract liability is derecognized when the performance obligations are satisfied, and the revenue is recognized in the Income Statement.

The Group recognizes a receivable from a customer when there is an unconditional right to receive consideration for the satisfied performance obligations of the contract towards the customer. Correspondingly, the Group recognizes a contract asset when it has satisfied the performance obligations before the customer pays or before payment becomes due, for example when the goods or services are transferred to the customer before the Group's right to issue an invoice.

Revenue is recognized as follows:

Revenue from contracts with customers

The Group and the Company recognize revenue when the performance obligation arising from the contract with the customer is satisfied, i.e. when control of the goods or services is transferred to the customer, in exchange for consideration to which the Group and the Company expect to be entitled in accordance with the terms of the contract.

Sales of marine fuels and lubricants

Revenue from the sale of marine fuels and lubricants is recognized at a point in time, when control of the products is transferred to the customer. The transfer of control takes place upon completion of the supply of the vessel or the delivery of the products at the agreed location, in accordance with the terms of the respective contract and the applicable commercial delivery terms (Incoterms), where applicable. From that point in time, the customer obtains the ability to direct the use of the products and to obtain substantially all the economic benefits arising from them.

The Group and the Company recognize a trade receivable upon delivery of the products, since from that point in time the right to collect the consideration becomes unconditional and only the passage of the agreed credit period is required for its collection.

Provision of shipping and other related services

Revenue from the provision of shipping and other related services is recognized at the time the respective performance obligation is satisfied. In cases where the service is provided and completed at a specific point in time, the related revenue is recognized upon completion of the provision of the service. In cases where the customer receives and consumes the benefits of the service as it is provided, the related revenue is recognized over time, in accordance with the progress towards satisfaction of the performance obligation.

Any discounts, returns, credit notes or other items of variable consideration are recognized as a reduction of revenue to the extent that it is highly probable that a significant reversal of the amount of revenue recognized will not occur.

Interest income is recognized on an accrual basis. Rental income is recognized on a straight-line basis in accordance with the terms of the lease. Income from government grants is recognized when the expense corresponding to the grant has been realized.

5.6 Leases

The Company and the Group apply IFRS 16 “Leases” for all leases in which they act as lessees, except for short-term leases and leases of low-value assets, for which lease payments are recognized as an expense on a straight-line basis over the lease term.

At the inception of a contract, the Company and the Group assess whether the contract is, or contains, a lease. A contract is considered to contain a lease if it conveys the right to control the use of an identified asset for a specified period of time against consideration.

The Company and the Group as lessees

At the commencement date of a lease, the Company and the Group recognize a right-of-use asset and a lease liability.

The right-of-use asset is initially measured at cost and comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date of the lease;
- any initial direct costs; and
- an estimate of restoration costs of the leased asset or the site where it is located required, when such an obligation exists.

After initial recognition, right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Right-of-use assets are amortized on a straight-line basis over the shorter of the useful life of the underlying asset and the lease term, unless it is reasonably certain that the Company or the Group will obtain ownership of the underlying asset at the end of the lease term.

The lease liability is initially measured at the present value of future lease payments that are not paid at the commencement date of the lease. Lease payments are discounted using the interest rate implicit in the lease, where this rate can be determined; otherwise, the Company’s or the Group’s incremental borrowing rate is used.

After initial recognition, the lease liability is increased by the interest expense, reduced by lease payments made and remeasured when there are changes in future lease payments arising from changes in the lease term, changes in indices or interest rates, or amendments to the lease agreement.

Finance charges arising from lease liabilities are recognized in profit or loss over the lease term and presented within finance costs.

The Company and the Group as lessors

Leases in which the Company or the Group act as lessors are classified as either operating leases or finance leases, depending on whether substantially all risks and rewards incidental to ownership of the underlying asset are transferred.

Income from operating leases is recognized in profit or loss on a straight-line basis over the lease term.

6. Other Accounting Policies

The other accounting policies adopted by the Group and the Company in the preparation and presentation of the accompanying separate and consolidated financial statements are set out below.

6.1 Foreign currency translation

Functional and presentation currency

The items included in the Group’s and Company’s financial statements are measured using the currency of the primary economic environment in which the respective entities operate (the “functional currency”).

The separate and consolidated financial statements are presented in Euro (€), which is the functional currency of the Parent Company and the Group’s presentation currency.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Group using the effective exchange rates at that date.

Foreign exchange differences arising from the settlement of foreign currency transactions, as well as from the translation of monetary assets and liabilities, are recognized in profit or loss for the year, unless they relate to items that are recognized in other comprehensive income in accordance with the requirements of IFRS.

Foreign exchange differences relating to cash and cash equivalents and borrowings are presented in profit or loss as financial income or financial expenses. Other foreign exchange differences are presented in profit or loss under “Other profit/(loss), net”.

Translation of the Group companies’ financial statements with a different functional currency

The financial statements of the Group companies whose functional currency differs from the Euro are translated into the Group’s presentation currency in accordance with the requirements of IAS 21.

Assets and liabilities are translated at the effective exchange rates on the reporting date, while revenue and expenses are translated at the exchange rates at the dates of the transactions or at average rates, where these approximate the actual rates.

The resulting foreign exchange differences are recognized in other comprehensive income and accumulated in a separate foreign currency translation reserve within equity until the sale or disposal of the specific operation.

6.2 Property, plant and equipment

Property, plant and equipment comprise: land, own-used buildings, facilities on third-party properties, machinery and telecommunications equipment, vehicles, furniture, and other equipment. Property, plant and equipment are measured at acquisition cost less accumulated depreciation. Acquisition cost includes all expenditure directly attributable to the acquisition of the assets.

Subsequent expenditure is added to the carrying amount of property, plant and equipment or recognized as a separate asset only when it is expected to generate future economic benefits for the Company and its cost can be measured reliably. The carrying amount of the part of the asset that is replaced is derecognized.

Assets under construction are included in property, plant and equipment and depreciation of self-constructed tangible assets commences when they are available for use. The cost of self-constructed tangible assets includes the cost of materials, direct labour costs, capitalized borrowing costs and an appropriate allocation of overhead costs. Investment materials comprise materials intended for use in the construction of property, plant and equipment.

The present value of the expected cost of decommissioning an asset is capitalised as part of the carrying amount of that asset, to the extent that the recognition criteria are met, and is depreciated accordingly.

Where significant parts of property, plant and equipment require replacement at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation.

Repair and maintenance costs are recognized in profit or loss in the period in which they are incurred.

Land is not depreciated. Depreciation of other items of property, plant and equipment is calculated using the straight-line method over their useful lives as follows:

- Buildings and technical works 25 years.
- Building installations in third-party properties, over the lease term.
- Machinery, technical installations, and other mechanical equipment with a useful life of 10 to 25 years.
- Floating means 20 years
- Vehicles from 6 to 7 years.
- Furniture, computers and other equipment from 5 to 10 years.

An impairment loss on an item of property, plant and equipment is recognized when the carrying amount of the item is estimated to exceed its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The value in use of an asset is the present value of the future cash flows expected to arise from its continuing use and from its disposal at the end of its useful economic life.

Property, plant and equipment measured at depreciated cost are subject to impairment test when relevant indications of impairment exist. Indications of impairment include, inter alia:

- a decline in an asset's value beyond what would be expected as a result of the passage of time or normal use;
- adverse changes in the technological, economic and legal environment of the entity;
- an increase in market interest rates or other rates of return on investments likely to lead to a significant decrease in the asset's recoverable amount; and
- obsolescence or physical damage of an asset.

For an impairment loss to be recognized, it must be judged to be of a permanent nature and of a significant amount. Impairment losses are reversed through profit or loss when the conditions that gave rise to them cease to exist. The carrying amount of an asset after the reversal of an impairment loss may not exceed the carrying amount the asset would have had if no impairment loss had been recognized.

Profit or loss arising from the sale of property, plant and equipment is determined as the difference between the proceeds received from the sale and the carrying amount of the asset and is recognized in the income statement.

Cost of vessels and depreciation

Vessels are recognized at historical cost, (excluding the deemed cost at the transition date, which was the fair value as determined by an independent valuation firm of recognized standing). Historical Cost comprises the contractual purchase price and all directly attributable costs incurred on acquisition, including improvements, commissions, delivery costs, and other expenditures required to prepare the vessel for its maiden voyage, less accumulated depreciation and any impairment losses.

The cost of each vessel is allocated between two separate components: the vessel component and the dry-docking component. The cost of the dry-docking component is determined at the acquisition date of the vessel and is measured based on the estimated cost of the next scheduled dry-docking.

Depreciation of the vessel component is calculated using the straight-line method, taking into account the estimated residual value, over the estimated useful life of the component, which is assessed as 20 years from the completion of the vessel's construction.

During the year, Management, taking into consideration the estimated residual value of the vessels (determined as the vessel's lightweight tonnage multiplied by the estimated scrap value per tonne), revised the estimated scrap value per tonne to better reflect current market conditions, industry practices, and the expected utilisation of the vessels.

The dry-docking component is depreciated on a straight-line basis over the estimated period until the next scheduled intermediate or special survey, which generally ranges between two (2) and three (3) years. If an intermediate or special survey is carried out before the scheduled date, any unamortized balance of the previous dry-docking component is written off. Subsequent dry-docking costs are capitalised as a separate component of the vessel's cost when incurred.

Residual values and the depreciation method are reviewed at the end of each reporting period, and the effect of any changes in estimates is recognized prospectively in accordance with the requirements of IAS 8.

Significant accounting judgements, estimates and assumptions

Impairment of vessels

The Group assesses the carrying amount of each vessel to determine whether there are any indications that the asset may be impaired. Where such indications exist, the recoverable amount of the vessel is estimated in order to determine the extent of any impairment loss.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Estimating the future cash flows relating to vessels is complex and requires significant assumptions, including future charter rates, revenues generated from vessel operations, and discount rates. These assumptions have historically been subject to significant volatility.

Where an indication of impairment exists, the need to recognize an impairment loss is assessed by comparing the carrying amount of the vessel with the higher of its fair value less costs of disposal and its value in use.

As of December 31, 2025, there were no indications of impairment for any of the Group's vessels and, accordingly, no impairment loss was recognized.

Useful lives and residual values of vessels

The carrying amount of each vessel represents its original cost less accumulated depreciation. The Group depreciates each vessel to its residual value using the straight-line method over its estimated useful life.

The estimated useful life of twenty (20) years represents Management's best estimate and is consistent with industry practice for similar vessels.

The residual value is estimated as the lightweight tonnage of each vessel multiplied by the estimated scrap value per tonne.

The scrap value per tonne is determined based on the current scrap price, assuming that each vessel is already at the age and in the condition expected at the end of its useful life as of the reporting date.

An increase in the estimated useful life of the vessels or in their residual value would result in a reduction in the annual depreciation expense and its recognition over a longer period. Conversely, a reduction in the useful life or residual value of the vessels would result in an increase in the annual depreciation expense.

Where regulatory requirements impose significant restrictions on the ability of vessels to operate worldwide, the useful lives of the vessels are adjusted so that they end on the effective date of the relevant regulations.

The estimated scrap value of the vessels may not reflect their fair market value at any point in time, as vessel scrap prices fluctuate in line with market conditions.

6.3 Intangible assets

Intangible assets comprise software licenses, which are recognized at cost less accumulated amortization and any impairment losses. Amortization is calculated using the straight-line method over the estimated useful life of these assets, which is five (5) years. Amortization expense is recognized in the statement of profit or loss for the year.

6.4 Prepayments and non-current assets under construction

These items which are not included in financial assets are mainly prepayments and fixed assets (non-current assets) under construction. Prepayments are initially recognized at acquisition cost (amounts paid). Subsequently they are measured at initial acquisition cost, less amounts utilized on an accrual basis and any impairment losses.

Other non-financial assets are initially recognized at acquisition cost. Subsequently, they are measured at the lower of acquisition cost and recoverable amount.

6.5 Inventory

All inventory (merchandise) is measured at the lower between cost and net realizable value to ensure that inventory is always presented in a recoverable amount. Inventory costs include the acquisition cost plus any expenditure required to bring them to their present condition and position. Net realizable value is the estimated selling price of inventory during the ordinary course of business less any costs required for its completion and sale.

The acquisition cost of merchandise is determined using the FIFO method which is applied consistently.

Adequate provisions are made for slow-moving and obsolete inventories, or inventories expected to become obsolete within a short period, where deemed necessary. The loss arising from the measurement of inventories at net realizable value, where this is lower than acquisition cost, is recognized as an impairment loss and charged to cost of sales in the income statement when incurred.

6.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks, as well as short-term, highly liquid investments, such as bank deposits of three months or less maturity.

6.7 Provisions

Provisions are recognized when the Company or the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

The amount recognized as a provision represents Management's best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, provisions are measured at the present value of the expected future cash outflows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each reporting date and adjusted to reflect Management's current best estimate. Where it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed through profit or loss.

The Company and the Group recognize provisions, among others, for:

- pending legal and administrative proceedings;
- obligations arising from contractual commitments;
- environmental obligations and asset restoration obligations, where applicable; and
- other obligations for which the existence and amount can be estimated reliably.

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes when the possibility of an outflow of resources embodying economic benefits is not remote and the amount of the obligation can be estimated reliably. Similarly, contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Provisions are initially recognized and subsequently measured at the nominal amount expected to be required for their settlement. This amount is determined as "the best estimate". If provisions of a significant amount and/or settlement time are estimated to have a significant impact on the financial statements, a discount of the nominal amount of the provision may be required. Where discounting is made, the provision shall henceforth be made at the discount rate, at the expense of the income statement.

The expense relating to a provision is recognized in the income statement, reduced by the amount of compensation received. A provision is used only for expenses for which a provision was initially made. Provisions are reviewed at each balance sheet date and adjusted accordingly. Differences arising either at the time of revaluation or when the provisions are settled, are recognized in the income statement as gains or losses for the period in which they arise.

6.8 Provisions for employee end-of-service benefits

Defined contribution plans

Contributions to defined contribution retirement benefit plans are recognized as an expense when they become payable. Contributions to state retirement benefit schemes or social security funds are accounted for in the same manner as contributions to defined contribution plans, as the Group's obligations to these organisations are equivalent to those arising from defined contribution retirement benefit plans.

Defined benefit plans

In accordance with the provisions of the labor law, the Company pays benefits to retirees, the amount of which depends on the years of service and the amount of remuneration. The plan is considered a defined benefit plan. Compensation obligations are calculated at the discounted value of future benefits accrued at the end of the year based on the recognition of employees' benefit entitlement over their expected working lives. The Group implements the defined benefit plan and allocates the employee end-of-service benefits by year of service of employees over the 16 years prior to their termination of service in accordance with the vesting requirements for receiving a full pension. This period is the reasonable basis for the provision, as their retirement benefits are not materially increased beyond that period. The above liabilities are calculated based on economic and actuarial assumptions through an actuarial study for both the Company and the Group.

Current service cost and net finance cost are recognized in profit or loss, while actuarial gains and losses arising from the remeasurement of the defined benefit obligation are recognized in Other Comprehensive Income and are not subsequently reclassified to profit or loss.

The net pension costs for the period are included in the Income Statement and include the present value of benefits accrued during the year, interest on the benefit obligation, and actuarial gains or losses. The Aon Euro Yield Curve (AYEC) is used to discount the liabilities. The actuarial method used is the Projected Unit Credit method.

6.9 Current and deferred income tax

Income tax expense comprises current tax and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in Other Comprehensive Income (OCI) or directly in equity. In such cases, the related tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax is calculated in accordance with the tax laws enacted or substantively enacted at the reporting date in the jurisdictions in which the Company operates and generates taxable profits. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax legislation is subject to interpretation. Provisions are recognized, where appropriate, for amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not recognized on the initial recognition of an asset or liability in a transaction, other than a business combination, that, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax is measured using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle current tax balances on a net basis.

Current income tax is recognized as an expense in the income statement and includes the income tax for the year, arising from tax legislation, and the tax audit differences and surcharges relating to prior years. Current tax is calculated according to the effective tax rates and the tax legislation enacted in the fiscal years to which they relate, based on the year's taxable profit.

According to the effective legislation on vessel (Law 27/1975, article 2) and tugboats (Law 4646/2019, article 57) taxation, profits from operation/exploitation of vessels and tugboats are exempt from income tax. Under the same legislation, vessels and tugboats flying the Greek flag are subject to a special tax, based on their gross registered tonnes (GRT) and based on their respective engines horsepower. This tax is not considered income tax. Profits from non-maritime activities are taxed in accordance with the general provisions on income tax. Also, pursuant to article 48 of Law 4172/2013, intra-group dividends received by a legal entity that is tax resident in Greece are exempt from tax, if the conditions explicitly set out in this article of the law concur. Under this exemption provision, dividend income from subsidiaries of shipping companies is exempt from income tax.

For the year 2025, in accordance with the provisions of Law 4799/2023 (which amended Law 4172/2013 "Income Tax Code"), it is provided that profits from business activities obtained by legal persons in Greece are taxed at a rate of 22% as also in the previous year. Accordingly, for legal entities in Cyprus, the corporate income tax rate for the year 2025 is 12.5%, for legal entities in Dubai, UAE, the corporate income tax rate for 2025 is 9.0%, while for legal entities in Singapore, the corporate income tax rate for 2025 is 17.0%. Income tax obligations are recorded in a special item of current liabilities in the Balance Sheet. Income tax receivables are recorded in the other receivables under current assets in the Balance Sheet.

The Management periodically evaluates positions taken in tax returns and recognizes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. At December 31, 2025, the Group's Management considers that there is no reason to make provision for tax audit differences and any difference arising from a potential future tax audit of any of the consolidated companies of the Group is not expected to have a significant effect on the financial position or performance of the Group.

6.10 Expenses

Expenses are recognized in the income statement on an accrual basis. The interest expenses are recognized on an accrual basis.

6.11 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividends are announced and approved by the General Meeting of Shareholders.

6.12 Equity

Equity items are initially recognized and subsequently measured at their nominal amounts received or paid.

6.13 Related parties

Transactions and intercompany balances with related parties of the Company and the Group are disclosed in accordance with the requirements of IFRS. Related party transactions and intra-company balances include transactions with members of Management with the Company and the Group and transactions between the Company and the Group and other associates within the Group.

6.14 Post-Balance Sheet date events

Items in the Statement of Financial Position are adjusted to reflect events occurring after the reporting date that provide evidence of conditions existing at the reporting date. Events occurring after the reporting date that are indicative of conditions arising after the reporting date are disclosed in the notes to the separate and consolidated financial statements.

7. Significant accounting estimates, judgements and assumptions

The preparation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported amounts of income and expenses during the reporting periods.

In particular, amounts recognized in, or affecting, the financial statements and the related disclosures are estimated by making assumptions about values or conditions that cannot be known with certainty at the date of preparation of the Financial Statements. Accordingly, actual results may differ from those estimates. An accounting estimate is considered significant when it is material to the Group's financial position and results and requires Management to make the most difficult, subjective or complex judgements. Management's estimates and judgements are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances, and are continuously reassessed based on all available information. The Group evaluates such estimates on an ongoing basis, drawing upon historical results and experience, consultations with specialists, trends and other methods considered reasonable under the circumstances, as well as expectations regarding how these factors may change in the future.

Provision for income tax

In accordance with IAS 12, provisions for income taxes are based on estimates regarding taxes payable to the tax authorities and include current income tax for each financial year, provisions for additional taxes that may arise from future tax audits and the recognition of future tax benefits. The final determination of income taxes may differ from the amounts recognized in these financial statements.

Measurement of expected credit losses

The impairment of financial assets is based on assumptions regarding default risk and expected credit loss rates. In particular, the Group's Management exercises judgement in selecting these assumptions, as well as the inputs used in calculating impairment, based on historical data, current market conditions, and forecasts of future economic conditions at the end of the reporting period.

For trade receivables, the simplified approach under IFRS 9 is applied, whereby expected credit losses are measured over the lifetime of the receivables using a provision matrix. This matrix is based on historical data but is adjusted to reflect forward-looking information regarding future economic conditions. The relationship between historical data, future economic conditions, and expected credit losses requires the use of significant estimates. The amount of expected credit losses depends largely on changes in economic conditions and forecasts of future economic performance. Furthermore, historical data and forward-looking estimates may not be indicative of the actual level of customer defaults that will occur in the future.

Useful lives of tangible and intangible assets

Management makes estimates and assumptions regarding the useful lives of the Group's property, plant and equipment and intangible assets with finite useful lives. The estimated useful lives, depreciation and amortisation methods, and residual values are reviewed at each reporting date and, in any event, at least annually, to determine whether they continue to reflect the expected utilisation of, and the economic benefits expected to be derived from, these assets.

In determining these estimates, Management considers, among other factors, the expected use of each asset, its technical condition and expected physical wear and tear, technological developments, any restrictions arising from regulatory requirements, and prevailing market conditions.

In particular, for the Group's vessels and other floating assets, Management assesses annually their estimated useful lives, residual values and whether there are any indications of impairment of their carrying amounts, in accordance with the requirements of IAS 16, Property, Plant and Equipment and IAS 36, Impairment of Assets.

The estimated residual value of vessels is based, among other factors, on their estimated lightweight tonnage and the estimated scrap value per tonne at the end of their expected useful lives. Scrap values may be subject to significant fluctuations due to conditions in the international shipping market.

In addition, Management assesses whether there are any indications of impairment of vessels and other floating assets, taking into consideration factors such as current and expected conditions in the freight market, estimated future cash flows, the operating performance of the vessels, their commercial prospects, and changes in interest rates and financing conditions. Where indications of impairment exist, the recoverable amount of the relevant assets is determined as the higher of fair value less costs of disposal and value in use.

Changes in the above estimates, such as useful lives, residual values or the assumptions used in determining the recoverable amount of vessels, may have a significant impact on future depreciation charges and any impairment losses recognized in the financial statements.

8. Revenue

Turnover is analysed as follows:

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Sales of fuel	759,824	697,703	605,712	621,380
Sales of services	10,945	11,286	4,511	5,344
Revenue from shipping companies	19,221	17,589	0	0
Other income	5	55	0	0
Total	**789,995**	**726,633**	**610,222**	**626,724**

9. Cost of sales

Cost of sales is analysed as follows:

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Purchases of fuel oil and related services	750,964	689,447	600,316	613,276
Salaries and other employee benefits	5,255	4,695	669	519
Depreciation and amortization	3,123	2,855	582	583
Third-party fees	2,724	2,857	478	540
Third-party services	2,301	2,076	502	4
Taxes and duties	221	201	83	154
Other expenses	2,299	2,103	247	112
Total	**766,886**	**704,233**	**602,878**	**615,187**

10. Distribution expenses

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Salaries and other employee benefits	2,891	1,991	1245	1081
Depreciation	1,665	53	59	53
Third-party fees	3,569	1,367	1,040	1,058
Third-party benefits	419	391	393	339
Taxes and duties	31	345	27	324
Other expenses	2,047	701	627	592
Total	**10,622**	**4,848**	**3,391**	**3,448**

11. Administrative expenses

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Salaries and other employee benefits	5,902	4,804	4,000	2,492
Depreciation	1,218	1,104	742	552
Other expenses	1,403	917	1,443	1,308
Total	8,523	6,824	6,185	4,351

Other expenses in the above table mainly comprise third-party fees and other taxes and duties.

12. Net financial income/expenses

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Credit interest on customers and other receivables	2,283	1,734	2,280	2,106
Dividend income	435	112	7,375	5,985
Other income	15	143	1	145
Total Financial Income	**2,733**	**1,989**	**9,656**	**8,236**
Loan interest	4,520	4,111	4,515	4,111
Bank commissions and other fees	759	640	395	243
Lease interest	349	136	61	110
Total financial expenses	**5,628**	**4,887**	**4,971**	**4,464**
Net financial (income)/expenses	2,895	2,898	(4,685)	(3,772)

13. Staff remuneration and related expenses

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Salaries and other employee benefits	11,539	9,499	4,609	3,197
Employer contributions	2,160	1,732	1,092	754
Cost of end-of-service benefits	54	42	39	32
Other expenses	294	216	174	108
Total	14,048	11,490	5,914	4,091

The number of employees of the Group and the Company as of December 31, 2025 amounted to 330 and 153, respectively (December 31, 2024: Group: 274 employees; Company: 99 employees).

14. Property, plant and equipment

The movements in property, plant and equipment of the Group and the Company are analysed as follows:

GROUP								
Amounts in thousand €	Right of use assets	Land and buildings	Machinery and vehicles	Furniture and fixtures	Assets under construction	Vessels	Dry docking	Total
COST								
December 31, 2023	**1,382**	**5,252**	**1,441**	**1,252**	**175**	**31,991**	**1,209**	**42,703**
Additions	1,213	874	34	378	714	6,740	405	**10,358**
Reductions/Write-offs	0	(65)	(9)	(14)	(767)	0	0	**(855)**
Effect of foreign exchange rate fluctuations	(10)	0	0	0	0	282	0	**272**
December 31, 2024	**2,585**	**6,061**	**1,466**	**1,616**	**122**	**39,014**	**1,614**	**52,478**
Additions	5,389	94	256	156	777	1,168	1,326	**9,165**
Reductions/Write-offs	0	0	(15)	(120)	0	0	(525)	**(660)**
Effect of foreign exchange rate fluctuations	72	0	0	0	0	(813)	0	**(741)**
December 31, 2025	8,046	6,154	1,708	1,652	899	39,368	2,415	60,242
DEPRECIATION								
December 31, 2023	**0**	**1,086**	**1,020**	**1,059**	**0**	**0**	**0**	**3,166**
Depreciation	1,017	173	73	166	0	1,774	723	**3,925**
Reductions/Write-offs	0	(35)	(4)	(13)	0	0	0	**(53)**
Effect of foreign exchange rate fluctuations	0	0	0	0	0	7	0	**7**
December 31, 2024	**1,017**	**1,224**	**1,089**	**1,212**	**0**	**1,781**	**723**	**7,046**
Depreciation	2,706	214	234	60	0	1,951	745	**5,909**
Reductions/Write-offs	0	0	(15)	(53)	0	0	(157)	**(226)**
Effect of foreign exchange rate fluctuations	(15)	0	0	1	0	(32)	0	**(46)**
December 31, 2025	3,708	1,438	1,307	1,220	0	3,700	1,311	12,683
CARRYING AMOUNT								
December 31, 2023	**1,382**	**4,165**	**421**	**193**	**175**	**31,991**	**1,209**	**39,537**
December 31, 2024	**1,568**	**4,837**	**378**	**404**	**122**	**37,232**	**891**	**45,432**
December 31, 2025	**4,338**	**4,717**	**400**	**433**	**899**	**35,668**	**1,104**	**47,559**

COMPANY						
Amounts in thousand €	Right of use assets	Land and buildings	Machinery and vehicles	Furniture and fixtures	Assets under construction	Total
COST						
December 31, 2023	**1,273**	**5,103**	**978**	**508**	**53**	**7,914**
Additions	1,081	874	3	232	714	**2,905**
Reductions/Write-offs	0	0	0	-6	-767	**(773)**
December 31, 2024	**2,355**	**5,977**	**981**	**733**	**0**	**10,046**
Additions	20	92	253	0	197	**561**
Reductions/Write-offs	0	0	0	0	0	**0**
December 31, 2025	2,375	6,069	1,234	733	197	10,607
DEPRECIATION						
December 31, 2023	**0**	**1,028**	**882**	**474**	**0**	**2,384**
Depreciation	935	156	23	63	0	1,177
Reductions/Write-offs	0	0	0	-6	0	(6)
December 31, 2024	**935**	**1,184**	**905**	**531**	**0**	**3,554**
Depreciation	977	205	188	0	0	1,369
Reductions/Write-offs	0	0	0	0	0	0
December 31, 2025	1,911	1,388	1,093	531	0	4,924
CARRYING AMOUNT						
December 31, 2023	**1,273**	**4,075**	**95**	**34**	**53**	**5,531**
December 31, 2024	**1,420**	**4,793**	**76**	**202**	**0**	**6,492**
December 31, 2025	**463**	**4,680**	**141**	**202**	**197**	**5,683**

The Group's and the Company's property, plant and equipment are subject to charges (see Note 29).

15. Intangible Assets

The Group's intangible assets comprise software, and the additions relate to software acquisitions.

Amounts in thousand €	GROUP		COMPANY	
	Software and other intangible assets	Total	Software and other intangible assets	Total
COST				
January 1, 2024	**823**	**823**	**123**	**123**
Additions	137	137	7	7
December 31, 2024	**961**	**961**	**129**	**129**
Additions	16	16	16	16
December 31, 2025	976	976	145	145
AMORTIZATION				
January 1, 2024	**533**	**533**	**85**	**85**
Amortization	86	86	11	11
December 31, 2024	**620**	**620**	**96**	**96**
Amortization	97	97	14	14
December 31, 2025	717	717	110	110
CARRYING AMOUNT				
December 31, 2024	**341**	**341**	**33**	**33**
December 31, 2025	**259**	**259**	**35**	**35**

16. Participating interest

The Company's investments in subsidiaries are analysed as follows:

Amounts in thousand €	Type of Participation	COMPANY					
		2025		2024		2023	
SEKAVAR S.A.	**Direct**	117	80%	117	80%	117	80%
RESTITUO ENVIRONMENTAL SERVICES SINGLE-MEMBER PRIVATE COMPANY (RES P.C.)	**Direct**	10	100%	10	100%	10	100%
ZEFYROS SHIPPING COMPANY	**Direct**	1,245	100%	1,245	100%	1,245	100%
VISTAGI SHIPPING COMPANY	**Direct**	5,439	100%	5,439	100%	5,439	100%
RETHYMNO SHIPPING COMPANY	**Direct**	5	100%	5	100%	5	100%
BALI SHIPPING COMPANY	**Direct**	4	75%	4	75%	4	75%
KALLIKRATIS SHIPPING COMPANY	**Direct**	5,005	100%	5,005	100%	5,005	100%
APTERA SHIPPING COMPANY	**Direct**	1,200	100%	1,200	100%	1,200	100%
KEDROS SHIPPING COMPANY	**Direct**	5,050	100%	5,050	100%	5,050	100%
ZAKROS SHIPPING COMPANY	**Direct**	3,750	100%	3,750	100%	3,750	100%
STREAMLINE SERVICES & FACILITIES MANAGEMENT SINGLE MEMBER P.C.	**Direct**	312	100%	312	100%	312	100%
AXOS SHIPPING COMPANY	**Direct**	1,000	100%	1,000	100%		
SEKAVIN TRADING LTD	**Direct**	10	100%	10	100%		100%
CIRCINUS SHIPPING INC.	**Direct**	6,740	100%	6,740	100%		100%
SEKAVAR CMA LTD	**Direct and Indirect**	0	80%	0	80%		80%
Total		29,887		29,887		22,137	

17. Trade and other short-term receivables

Amounts in thousand €	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
Customers from commercial activities	83,387	80,665	63,981	76,039	78,155	57,921
Cheques receivable	5,655	5,071	5,122	5,656	5,072	5,077
Expected credit losses	(3,420)	(4,921)	(4,367)	(1,803)	(3,304)	(2,945)
Total trade receivables	**85,623**	**80,815**	**64,737**	**79,893**	**79,923**	**60,053**
Accrued income	22,229	19,709	16,761	10,602	12,973	14,275
Financial assets at fair value through profit or loss	5,553	4,532	3,327	5,553	4,532	3,327
Receivables from Greek State	1,440	828	501	1,391	645	304
Prepaid expenses	339	428	271	103	135	110
Advances to employees and other related prepaid expenses	236	109	70	161	71	28
Other receivables	8,904	2,068	6,605	29,362	12,784	13,278
Total other receivables	**38,700**	**27,674**	**27,536**	**47,172**	**31,139**	**31,322**

The item “Other receivables” in the above table mainly comprises advances to suppliers and receivables from related parties (for the Company).

The movement in the allowance for expected credit losses on trade receivables of the Group and the Company during the years ended December 31, 2025 and December 31, 2024 is as follows:

Trade and other receivables - Provision for impairment of receivables		
Amounts in thousand €	GROUP	COMPANY
	2025	2025
Balance as at January 1, 2024	**4,367**	**2,945**
Expected credit losses on trade receivables	555	359
Balance as at December 31, 2024	**4,921**	**3,304**
Reversal of expected credit losses on trade receivables	(1,502)	(1,502)
Balance as at December 31, 2025	**3,420**	**1,803**

The reversal of expected credit losses on trade receivables relates primarily to a trade receivable of the Company which had already been fully written down as at 31.12.2023 and in respect of which a court judgement was issued in the Company’s favour during 2025. The recovery of this receivable took place in 2025.

18. Inventory

The inventories of the Group and the Company amounted to Euro 5,097 thousand and Euro 3,520 thousand, respectively, as of December 31, 2025 (December 31, 2024: Euro 2,207 thousand for both the Group and the Company). They primarily comprise fuel inventories held by the Group and the Company at the reporting date. Inventories have been measured, in each of the reporting periods presented, at the lower of cost (determined using the FIFO method) and net realizable value.

19. Cash and cash equivalent

Amounts in thousand €	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
Bank Deposits	42,768	32,778	27,154	14,754	18,574	21,925
Cash	561	302	188	10	6	9
Total	**43,329**	**33,079**	**27,342**	**14,764**	**18,580**	**21,934**

20. Borrowings and lease liabilities

The borrowings and lease liabilities of the Group and the Company are analysed as follows:

Amounts in thousand €	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
Bond loans	4,240	5,040	14,774	4,240	5,040	14,774
Total long-term borrowings	**4,240**	**5,040**	**14,774**	**4,240**	**5,040**	**14,774**
Bond loans	523	9,890	3,935	523	9,890	3,935
Other short-term bank loans	56,755	32,745	18,961	53,904	32,745	18,961
Total short-term borrowings	**57,278**	**42,634**	**22,896**	**54,428**	**42,634**	**22,896**

The analysis of the expected cash outflows for the year ended December 31, 2025 is as follows:

Amounts in thousand €	GROUP		
	Up to 1 year	2-5 years	Over 5 years
Bond loans	523	2,093	2,147
Other short-term bank loans	56,755	0	0
Total	**57,278**	**2,093**	**2,147**

Amounts in thousand €	COMPANY		
	Up to 1 year	2-5 years	Over 5 years
Bond loans	523	2,093	2,147
Other short-term bank loans	53,904	0	0
Total	**54,428**	**2,093**	**2,147**

The analysis of the expected cash outflows for the year ended December 31, 2024 is as follows:

Amounts in thousand €	GROUP		
	Up to 1 year	2-5 years	Over 5 years
Bond loans	9,890	2,210	2,830
Other short-term bank loans	32,745	0	0
Total	**42,634**	**2,210**	**2,830**

Amounts in thousand €	COMPANY		
	Up to 1 year	2-5 years	Over 5 years
Bond loans	9,890	2,210	2,830
Other short-term bank loans	32,745	0	0
Total	42,634	2,210	2,830

The lease liabilities of the Group and the Company are analysed as follows:

Amounts in thousand €	GROUP		
	2023	2024	2025
Long-term finance leases	987	589	2,069
Short-term finance leases	638	1,214	2,409
Total	1,625	1,803	4,478

Amounts in thousand €	COMPANY		
	2023	2024	2025
Long-term finance leases	922	521	123
Short-term finance leases	605	1,164	414
Total	1,527	1,684	537

The future minimum lease payments in relation to the present value of the net minimum lease payments are analysed as follows:

2025	GROUP				
Amounts in thousand €	Carrying amount	Total	1-12 months	1-2 years	2-5 years
Payroll obligations	4,478	**4,953**	2,733	2182	38
Financial cost		**(75)**			
Total	4,478	4,878	2,733	2,182	38

2024	GROUP				
Amounts in thousand €	Carrying amount	Total	1-12 months	1-2 years	2-5 years
Payroll obligations	1,803	**1,877**	1,276	502	99
Financial cost		**(74)**			
Total	1,803	1,803	1,276	502	99

2025	COMPANY				
Amounts in thousand €	Carrying amount	Total	1-12 months	1-2 years	2-5 years
Payroll obligations	537	**556**	528	28	0
Financial cost		**(19)**			
Total	537	537	528	28	0

2024	COMPANY				
Amounts in thousand €	Carrying amount	Total	1-12 months	1-2 years	2-5 years
Payroll obligations	1,684	**1,739**	1,221	458	60
Financial cost		**(55)**			
Total	1,684	1,684	1,221	458	60

The total finance cost relating to the Group's and the Company's long-term and short-term borrowings, as well as lease liabilities, for the year ended December 31, 2025 is included in the line item "Finance costs" in the Statement of Profit or Loss (see Note 12).

The Group and the Company have elected not to recognize lease liabilities for short-term leases (leases with a lease term of less than 12 months) or for leases of low-value assets. Lease payments relating to such leases are recognized as an expense in the Statement of Profit or Loss on a straight-line basis.

GROUP						
Amounts in thousand €	31/12/2024	Financing Cash Flows	Additions	Foreign exchange differences	Other	31/12/2025
Loans	47,675	12,156		(1,037)	2,724	**61,518**
Lease liabilities	1,803	(2,745)	5,420			**4,478**
Total	49,478	9,410	5,420	(1,037)	2,724	65,996

COMPANY						
Amounts in thousand €	31/12/2024	Financing Cash Flows	Additions	Foreign exchange differences	Other	31/12/2025
Loans	47,675	9,700		(1,430)	2,724	**58,669**
Lease liabilities	1,685	(1,221)	73			**537**
Total	49,360	8,479	73	(1,430)	2,724	59,206

GROUP						
Amounts in thousand €	31/12/2023	Financing Cash Flows	Additions	Foreign exchange differences	Other	31/12/2024
Loans	37,670	15,273		553	(5,822)	**47,674**
Lease liabilities	1,625	(754)	932			**1,803**
Total	**39,295**	**14,519**	**932**	**553**	**(5,822)**	**49,477**

COMPANY						
Amounts in thousand €	31/12/2023	Financing Cash Flows	Additions	Foreign exchange differences	Other	31/12/2024
Loans	37,670	15,273		553	(5,822)	**47,674**
Lease liabilities	1,527	(673)	831			**1,685**
Total	**39,197**	**14,600**	**831**	**553**	**(5,822)**	**49,359**

21. Income tax

Pursuant to the provisions of Law 4646/2019, published on December 12, 2019, the corporate income tax rate applicable to legal entities in Greece is 22% (December 31, 2024: 22%), while the income tax prepayment for all capital companies has been 100% since January 1, 2015.

From the financial year 2012 onwards, Greek Sociétés Anonymes (S.A.) and Limited Liability Companies (LLCs) whose annual financial statements are subject to a statutory audit have been required to obtain an Annual Tax Certificate provided for under Article 82, paragraph 5 of Law 2238/1994. The certificate is issued following a tax audit performed by the same Statutory Auditor or audit firm that audits the annual financial statements. From the 2016 financial year onwards, pursuant to Article 56 of Law 4410/2016, obtaining the Annual Tax Certificate has become optional. Upon completion of the tax audit, the Statutory Auditor or audit firm issues a Tax Compliance Report to the Company and subsequently submits it electronically to the Greek Ministry of Finance.

The income tax recognized in profit or loss is analysed as follows:

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Current income tax	(185)	(1,768)	0	(1,383)
Deferred income tax	787	(215)	762	(154)
Total income tax in the income statement	**602**	**(1,983)**	**762**	**(1,537)**

The reconciliation between the income tax expense and the amount resulting from the application of the applicable corporate income tax rate to profit before tax is as follows:

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Profit / (loss) before tax	1,094	10,716	2,282	9,476
Tax calculated based on the applicable tax rates per company	(529)	(2,239)	(502)	(2,085)
Tax attributable to non-deductible expenses	(368)	(827)	(346)	(662)
Effect of different tax rates	(111)	(126)	0	0
Tax-exempted income	1,610	1,210	1,610	1,210
Total tax	**602**	**-1,983**	**762**	**(1,537)**

The movement in deferred tax assets and deferred tax liabilities during the year is as follows:

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Net deferred tax assets / (liabilities) at the beginning of the fiscal year	(133)	83	(122)	32
(Debit) / credit to the income statement	792	(215)	763	(153)
(Debit) / credit to other comprehensive income	(4)	(1)	(4)	(1)
Net deferred tax (liabilities) / assets at the end of the fiscal year	**655**	**(133)**	**637**	**(122)**

GROUP							
Amounts in thousand €	2023	Debit/Credit to profit or loss	Debit/Credit to Other Comprehensive Income	2024	Debit/Credit to profit or loss	Debit/Credit to Other Comprehensive Income	2025
Right-of-use assets	(302)	(42)	0	(343)	218	0	**(125)**
Lease liabilities	355	40	0	394	(257)	0	**137**
Investments	(37)	(228)	0	(265)	(124)	0	**(390)**
Foreign exchange differences	44	13	0	57	(39)	0	**18**
Provision for employee compensation	22	1	(1)	24	4	(4)	**22**
Tax losses carried forward	0	0	0	0	992	0	**992**
Total	**83**	**(216)**	**(1)**	**(133)**	**794**	**(4)**	**655**

COMPANY							
Amounts in thousand €	2023	Debit/Credit to profit or loss	Debit/Credit to Other Comprehensive Income	2024	Debit/Credit to profit or loss	Debit/Credit to Other Comprehensive Income	2025
Right-of-use assets	(280)	(32)		(312)	210		**(102)**
Lease liabilities	336	35		371	(252)		**118**
Investments	(37)	(228)		(265)	(124)		**(390)**
Foreign exchange differences	13	72		85	(67)		**18**
Provision for employee compensation	0	1	(1)	0	4	(4)	**0**
Tax losses carried forward	0	0		0	992		**992**
Total	32	(153)	(1)	(122)	763	(4)	637

22. Trade and Other Payables

Amounts in thousand €	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
Trade liabilities	84,620	63,913	54,448	63,603	58,874	46,961
Accrued expenses	5,502	9,415	5,918	1,712	4,387	5,317
Total trade liabilities	**90,122**	**73,329**	**60,367**	**65,314**	**63,260**	**52,278**
Employee liabilities and other related liabilities	581	503	453	240	194	127
Tax liabilities	938	667	860	369	238	161
Other liabilities	8,961	4,939	5,054	14,965	10,302	10,231
Total other short-term liabilities	**10,480**	**6,109**	**6,367**	**15,573**	**10,735**	**10,519**

23. Share capital and reserves

As of December 31, 2025, the issued and fully paid share capital of the Parent Company amounted to Euro 1,232 thousand, divided into 400 thousand ordinary registered voting shares with a nominal value of Euro 3.08 each. As at the reporting date, there was no authorised but unissued share capital, and no increase or decrease in the share capital took place during the year. The Company has not issued any convertible or other equity-linked instruments and did not hold any treasury shares as of December 31, 2025.

The Company's statutory reserve, amounting to Euro 411 thousand, has been formed in accordance with the provisions of Law 4548/2018. Under the applicable corporate legislation, at least 5% of the annual net profit is transferred to this reserve until its balance reaches one-third (1/3) of the issued share capital. This reserve may not be distributed to shareholders during the Company's lifetime, except in the cases provided for under the applicable legislation.

In addition to the statutory reserve, the Group and the Company maintain extraordinary and tax-exempt reserves, which have been formed in accordance with the applicable tax and corporate legislation and pursuant to resolutions of the Annual General Meetings of the shareholders.

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

GROUP				
Amounts in thousand €	Statutory reserve	Reserves from income taxed under special provisions	Reserves from tax-exempted income	Total
December 31, 2023	**460**	**2,964**	**34,499**	**37,923**
Dividend distribution	0	0	(4,585)	**(4,585)**
December 31, 2024	**460**	**2,964**	**29,914**	**33,338**
Dividend distribution	0	0	(5,462)	**(5,462)**
December 31, 2025	**460**	**2,964**	**24,452**	**27,876**

COMPANY				
Amounts in thousand €	Statutory reserve	Reserves from income taxed under special provisions	Reserves from tax-exempted income	Total
December 31, 2023	**411**	**2,909**	**34,499**	**37,819**
Dividend distribution	0	0	(4,585)	**(4,585)**
December 31, 2024	**411**	**2,909**	**29,914**	**33,234**
Dividend distribution	0	0	(5,462)	**(5,462)**
December 31, 2025	**411**	**2,909**	**24,453**	**27,773**

The tax-exempt income reserves of the Group and the Company arise principally from tax-exempt profits generated from shipping activities, which are subject to the special provisions of Law 27/1975 on the taxation of ships or, where applicable, Article 57 of Law 4646/2019 relating to tugboats.

24. Provisions for employee retirement benefit obligations

The movement in the liability recognized in the Statement of Financial Position is as follows:

Amounts in thousand €	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
Opening balance	**459**	**410**	**424**	**322**	**290**	**313**
Past service cost	43	43	34	23	20	24
Financial cost	12	11	12	8	8	9
Termination/curtailment/settlement cost	81	60	0	9	37	
(Gains)/losses from past service adjustments	29	10	0	29	10	
Compensation paid	(102)	(61)	(36)	(9)	(38)	(36)
Remeasurement – Actuarial losses from changes in demographic assumptions	0	0	1	0	0	1
(Gains)/losses from changes in financial assumptions	(8)	4	(3)	(5)	3	(2)
Actuarial loss	(10)	(16)	(22)	(16)	(8)	(18)
Closing balance	**504**	**460**	**410**	**361**	**322**	**290**

The amounts recognized in the Company's Income Statement are as follows:

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Past service cost	43	42	23	20
Financial cost	12	11	8	8
Termination/curtailment/settlement cost	81	60	9	37
(Gains)/losses from past service adjustments	29	10	29	10
	165	122	68	75

The amounts recognized in the Company's Other Comprehensive Income within the Statement of Other Comprehensive Income are as follows:

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
(Gains)/losses from changes in financial assumptions	(8)	4	(5)	3
Actuarial loss	(10)	(16)	(16)	(8)
	(18)	(12)	(21)	(5)

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

Amounts in thousand €	2025	2024	2023
Discount rate	3.48%	3.08%	3.14%
Annual salary increase	2.00%	2.00%	1.80%
Inflation	2.00%	2.00%	2.00%
Average expected remaining term of the employee benefit obligation	3.20	3.36	3.48

The above assumptions were developed by Management in collaboration with an independent actuary who prepared the actuarial valuation.

The key actuarial assumptions used in measuring the defined benefit obligation are the discount rate and the expected rate of future salary increases. An increase of 0.5% in the discount rate would result in a 4% decrease in the defined benefit obligation, while an equal decrease of 0.5% in the discount rate would result in a 4% increase in the obligation. Similarly, sensitivity analysis with respect to the expected rate of salary increases indicates that an increase of 0.5% in the assumed salary growth rate would result in a 4% increase in the defined benefit obligation, whereas a decrease of 0.5% in the assumed salary growth rate would result in a 4% decrease in the obligation.

25. Currency translation differences

Amounts in thousand €	GROUP		COMPANY	
	2025	2024	2025	2024
Income from foreign exchange differences	11,640	9,436	10,748	8,842
Expenses from foreign exchange differences	17,206	8,293	15,688	7,857
Total	-5,566	1,143	4,940	985

26. Related parties transactions

The Group and the Company entered into the following transactions with related parties and had the following outstanding balances of receivables from and payables to related parties as of the end of the year.

Income from subsidiaries includes dividends received from the Shipping Companies (SC) (2025: Euro 6,940 thousand, 2024: Euro 5,874 thousand), in accordance with the relevant resolutions of the competent corporate bodies.

Receivables from and liabilities to senior management relate to amounts in addition to their remuneration, which arose in the course of the Company's normal operations and are presented separately from remuneration and other short-term benefits payable to management.

Dividends payable (2025: Euro 2,145 thousand, 2024: Euro 0) relate to approved profit distributions to related parties, which had not yet been paid as at the reporting date and are shown under the Company's short-term liabilities.

Transactions, balances of receivables and liabilities, as well as the remuneration of members of the Board of Directors and senior management, are presented in the tables below:

Amounts in thousand €	GROUP			
	2025		2024	
	Income	Expenses	Income	Expenses
Associates and other related parties	558	142	829	129

Amounts in thousand €	COMPANY			
	2025		2024	
	Income	Expenses	Income	Expenses
Subsidiaries	113,618	4,849	20,887	(3,687)
Associates and other related parties	382	0	599	0
Total	114,000	4,849	21,486	(3,687)

Amounts in thousand €	GROUP			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Associates and other related parties	507	2,627	492	969

Amounts in thousand €	COMPANY			
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Subsidiaries	47,538	14,619	21,637	11,659
Associates and other related parties	373	89	451	282
Total	47,911	14,708	22,088	11,940

The compensation of the Company's key management personnel is as follows:

Management remuneration

Transactions with the management bodies of the Company and the Group during the closing year are analysed as follows:

Amounts in thousand €	GROUP		COMPANY	
Type of transaction	**2025**	**2024**	**2025**	**2024**
Gross compensation of members of the BoD from salaried services	156	155	71	58
Employer contributions for members of the BoD	35	33	17	11
Total	**191**	**188**	**88**	**69**

There were no other fees or commitments made in respect of termination benefits to current or former members of the management of the Company and the Group during the closing year.

Transactions with key management personnel

As of December 31, 2025, receivables between the Group companies and key management personnel amounted to Euro 142 thousand (Company: Euro 142 thousand), while there were no outstanding payables (Company: Euro 0). As of December 31, 2024, the corresponding receivables amounted to Euro 152 thousand (Company: Euro 152 thousand), and there were no outstanding payables (Company: Euro 0).

27. Financial Risk Management

27.1 Foreign Exchange Risk

The functional currency of the Group and the Company is the Euro. However, due to its international operations in the marine fuel trading sector, the Group conducts a significant proportion of its transactions in foreign currencies, primarily to US dollars, which exposes it to foreign exchange risk.

This exposure arises primarily from trade receivables and payables, cash and cash equivalents, and other financial assets and liabilities denominated in foreign currencies, as well as from the Group's net investments in foreign subsidiaries.

The Group operates, among other jurisdictions, in Greece, the United Arab Emirates, Turkey, and Singapore, while a significant proportion of its marine fuel trading activities is conducted in U.S. dollars.

The Group's foreign exchange risk management policy is primarily based on natural hedging, achieved by matching receivables, payables, income, and expenses denominated in the same currency in order to minimize exposure to foreign exchange fluctuations. Management continuously monitors developments in the foreign exchange markets and, where considered appropriate, evaluates the use of suitable financial hedging instruments to mitigate the related exposure.

27.2 Interest Rate Risk Sensitivity Analysis

Interest rate risk relates to the possibility that changes in market interest rates may affect the future cash flows or the fair value of financial instruments. The Group's exposure to this risk arises primarily from variable-rate bank borrowings.

The Group's policy is to maintain an appropriate balance between fixed- and variable-rate borrowings, taking into consideration prevailing market conditions and the overall cost of financing. As of 31.12.2025, none of the Group's borrowings bore fixed interest rates, while all borrowings (100%) were subject to floating interest rates based on EURIBOR or WIBOR, as applicable. Management continuously monitors interest rate movements and assesses their potential impact on the Group's financial performance and cash flows.

The sensitivity analysis below illustrates the impact on profit after tax of a reasonably possible change of ±1% (2024: ±1%) in the variable component of interest rates, assuming that all other variables remain constant.

Amounts in thousand €	GROUP				COMPANY			
	2025		2024		2025		2024	
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Gains/(losses) from interest-bearing liabilities	(615)	615	(477)	477	(615)	615	(477)	477
Gains/(losses) from interest-bearing assets	0	0	0	0	0	0	0	0

27.3 Credit Risk

Credit risk consists in the possibility that a counterparty may cause financial loss to the Group and the Company due to default on its contractual obligations.

The Group's exposure to credit risk arises primarily from trade receivables, other receivables, and cash and cash equivalents. The Group has established credit control procedures and continuously monitors the recoverability of its receivables, assessing the creditworthiness of its customers both at the inception of the business relationship and on an ongoing basis. Where appropriate, external information and available credit ratings are also taken into consideration.

The Group is not exposed to significant concentrations of credit risk in relation to trade receivables, as it primarily transacts with customers of high credit quality and applies appropriate procedures for monitoring and managing its credit exposures.

The credit risk associated with cash and cash equivalents is limited, as the relevant balances are held with reputable financial institutions with high credit ratings. Management considers that, with the exception of receivables for which impairment provisions have been recognized, all financial assets are of high credit quality.

The financial assets exposed to credit risk as of the reporting date are analysed below:

Amounts in thousand €	GROUP			COMPANY		
	2025	2024	2023	2025	2024	2023
Trade receivables	83,387	80,665	63,981	76,039	78,155	57,921
Other receivables	8,904	2,068	6,605	29,362	12,784	13,278
Cash and cash equivalents	43,329	33,079	27,342	14,764	18,580	21,932
Total	**135,620**	**115,812**	**97,928**	**120,165**	**109,519**	**93,131**

27.4 Liquidity Risk

Liquidity risk relates to the possibility that the Group or the Company may be unable to meet their financial obligations as they fall due.

Management manages this risk through the continuous monitoring of cash flows, effective working capital management, and the maintenance of adequate cash reserves and available credit facilities, where appropriate. Based on the available information and financial planning, Management believes that the Group maintains sufficient liquidity to support the uninterrupted continuation of its operations and to meet its short- and medium-term obligations.

Liquidity risk is managed by maintaining adequate cash reserves, ensuring access to available bank financing, and continuously monitoring projected and actual cash flows. Management systematically reviews liquidity requirements on a daily, weekly, and monthly basis and prepares short- and medium-term cash flow forecasts.

The Group maintains adequate cash balances and, where necessary, has access to available bank credit facilities to meet its operating and investment requirements. As of the reporting date, Management considers that the liquidity position of both the Group and the Company is adequate and that there is no material risk that either will be unable to meet its financial obligations as they fall due.

The maturity of financial liabilities as at 31.12.2025 is analysed as follows:

Amounts in thousand €	GROUP			COMPANY		
	Up to 1 year	2-5 years	Over 5 years	Up to 1 year	2-5 years	Over 5 years
Loan liabilities	57,278	2,093	2,147	54,428	2,093	2,147
Lease liabilities	2,733	2,220	0	528	28	0
Suppliers	90,121	0	0	65,315	0	0
Other short-term liabilities	10,480	0	0	15,572	0	0
Total	**160,612**	**4,313**	**2,147**	**120,270**	**2,121**	**2,147**

The maturity of financial liabilities as at 31.12.2024 is analyzed as follows:

Amounts in thousand €	GROUP			COMPANY		
	Up to 1 year	2-5 years	Over 5 years	Up to 1 year	2-5 years	Over 5 years
Loan liabilities	42,634	2,210	2,830	42,634	2,210	2,830
Lease liabilities	1,276	600	0	1,221	518	0
Suppliers	73,329	0	0	63,260	0	0
Other short-term liabilities	6,109	0	0	10,736	0	0
Total	**123,348**	**2,810**	**2,830**	**107,116**	**2,728**	**2,830**

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying amounts of the liabilities as at the reporting date.

27.5 Market Risk

Market risk for the Company and the Group arises from changes in the fair value of financial assets measured at fair value through profit or loss, which are affected by fluctuations in the market prices of shares and other securities traded on organized markets.

As of 31.12.2025, the fair value of financial assets exposed to market risk amounted to Euro 5,553 thousand (31.12.2024: Euro 4,532 thousand). Management performed a sensitivity analysis of these investments. A reasonably possible change of ±30% in the market prices of the relevant financial instruments, with all other variables held constant, would result in a corresponding impact of ± Euro 1,666 thousand on the Group's and the Company's profit or loss and equity (2024: ± Euro 1,360 thousand).

27.6 Capital Management Policies and Procedures

SEKAVIN Group's objectives with respect to capital management are the following: to ensure the Group's ability to continue as a going concern, and to ensure a satisfactory capital structure and return for shareholders. The Group determines the level of capital in proportion to the risk of its activities, monitors developments in the economic environment and their effect on its risk profile, and manages its capital structure (debt-to-equity relationship) adjusting the amount and duration of borrowings, issuing new shares or returning capital to shareholders, adjusting the amount of the dividend, or selling individual assets or groups of assets.

For this purpose, the Management monitors the Group's financial leverage on the basis of the ratio Borrowings / Total Capital Employed. "Borrowings" is defined as the total of Short-term Loans, and Long-term borrowings. "Total Capital Employed" is defined as the total of equity and Borrowings.

The ratio at the end of the 2025 and 2024 financial years is as follows:

Amounts in thousand €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Total borrowings (a)	61.518	47.675	58.668	47.674
Total equity	43.717	48.553	39.802	43.005
Subtotal (b)	**105.235**	**96.228**	**98.470**	**90.679**
Less:				
Cash and cash equivalents	(43.329)	(33.079)	(14.764)	(18.580)
Subtotal (c)	**(43.329)**	**(33.079)**	**(14.764)**	**(18.580)**
Total Capital Employed (b+c)=(d)	**61.906**	**63.149**	**83.706**	**72.099**
Borrowings/Total Capital Employed (a)/(d)	**99,37%**	**75,49%**	**70,09%**	**66,12%**

27.7 Other Risks

The Group is exposed to geopolitical risks that may affect the functioning of international energy and shipping markets, as well as the smooth operation of supply chains. Ongoing geopolitical developments, including the conflicts in Ukraine and the Middle East, as well as disruptions to shipping routes through the Red Sea and the Suez Canal, may affect the availability and cost of fuel supplies, transportation and insurance costs, and the overall functioning of international trade networks.

Management continuously monitors geopolitical developments and assesses their potential impact on the Group's financial position, financial performance, and cash flows. In managing the related risks, the Group applies policies aimed at diversifying its supplier network, effectively managing its supply chain, and monitoring its exposure to developments in the international fuel and shipping services markets.

As of the date of approval of these consolidated financial statements, Management considers that there are no events or conditions arising from the above geopolitical developments that require adjustments to the carrying amounts of the Group's assets and liabilities. Nevertheless, the evolution of these developments remains subject to a high degree of uncertainty and continues to be closely monitored by Management.

28. Fair Values of Financial Assets and Liabilities

Financial instruments measured at fair value

The following tables present the fair values of the financial assets and liabilities that are presented in the Statement of Financial Position of the Group and the Company and are measured at fair value, classified according to the levels of the fair value hierarchy as at 31.12.2025 and 31.12.2024.

Amounts in thousand €	GROUP							
	2025				2024			
Financial assets	Valuation at fair value at the end of the fiscal year				Valuation at fair value at the end of the fiscal year			
	Level 1	Level 1	Level 1	Total	Level 1	Level 1	Level 1	Total
Financial assets at fair value through profit or loss								
Shares	4,119	0	1,435	5,553	3,098	0	1,435	4,532
Total financial assets	**4,119**	**0**	**1,435**	**5,553**	**3,098**	**0**	**1,435**	**4,532**

Amounts in thousand €	COMPANY							
	2025				2024			
Financial assets	Valuation at fair value at the end of the fiscal year				Valuation at fair value at the end of the fiscal year			
	Level 1	Level 1	Level 1	Total	Level 1	Level 1	Level 1	Total
Financial assets at fair value through profit or loss								
Shares	4,119	0	1,435	5,553	3,098	0	1,435	4,532
Total financial assets	**4,119**	**0**	**1,435**	**5,553**	**3,098**	**0**	**1,435**	**4,532**

The levels of the fair value hierarchy are based on the degree to which these values are observable and are the following:

Level 1, which represents quoted prices (unadjusted) for identical financial instruments traded in active markets. Level 1 inputs provide the most reliable evidence of fair value and are used without adjustments.

Level 2, which represents the fair value hierarchy category in which the inputs to valuation techniques are information other than quoted prices (included in Level 1) that are observable for the asset or liability, either directly or indirectly. Level 2 inputs require some degree of adjustment for the determination of fair value.

Level 3, which represents the fair value hierarchy category in which the inputs to the valuation methods for the asset or liability are unobservable information.

An entity develops unobservable inputs using the best information available in the circumstances, which may include the entity's own data.

29. Financial commitments, guarantees and contingent liabilities not recorded in the balance sheet

Guarantees

In addition, there is a first preferred ship mortgage in favor of lending bank OPTIMA BANK S.A. amounting to $ 4,550 thousand plus interest and expenses on the Greek-flagged tanker vessel named "Zakros," owned by the subsidiary maritime company "ZAKROS SHIPPING COMPANY", which acts as guarantor for a bond loan received by the parent company, the balance of which as at 31.12.2025 amounts to $ 2,451 thousand and was valued as at 31.12.2025 at Euro 2,086 thousand.

In addition, the insurances of the above vessel have also been assigned in favor of the lending bank.

Moreover, there is a simple ship mortgage in favor of the lending bank amounting to Euro 4,845 thousand plus interest and expenses on the Greek-flagged tugboat named "ITANOS," owned by the subsidiary maritime company "VISTAGI SHIPPING COMPANY", which acts as guarantor for a bond loan received by the parent company, the balance of which as at 31.12.2025 amounts to Euro 2,678 thousand. In addition, the insurances of the above vessel have also been assigned in favor of the bank.

As at December 31, 2025, letters of guarantee for the securing of obligations of a total value of Euro 10,055 thousand and $ 3,500 thousand are in place for the Company and the Group.

Finally, as at December 31, 2025, letters of credit for the securing of obligations of total value $ 15,400 thousand are in place for the Company and the Group.

Contingent assets - liabilities

Legal cases

The Group and the Company are involved, in the ordinary course of their business, in litigation and other legal proceedings. Based on the assessment of the Management and the opinions of the legal advisors, there are no pending court cases or third-party claims from which a material burden on the financial position or results of the Group and the Company is expected to arise. Accordingly, as at December 31, 2025, no relevant provision has been recognized in the financial statements.

Tax obligations

The Parent Company has settled its tax obligations up to and including 2019. For the years 2019 to 2025, it is subject to the tax audit conducted by Certified Public Accountants, in accordance with the provisions of Article 65A of Law 4174/2013. For the years 2019 to 2024, unqualified conclusion Tax Compliance Reports have been issued, while the tax audit for 2025 is in progress and the relevant Tax Compliance Report is expected to be issued after the approval and publication of these financial statements. The Management estimates that no material additional tax burdens will arise from the completion of the audit.

The subsidiary SEKAVAR S.A. has settled its tax obligations up to and including 2017. For the years 2018 to 2025, it is subject to the provisions of Article 65A of Law 4174/2013. For the years 2018 to 2024, unqualified conclusion Tax Compliance Reports have been issued, while the tax audit for 2025 is in progress. The Management estimates that the completion of the audit will have no material effect on the financial statements of the Group.

The other subsidiaries have not been audited by the tax authorities for certain years, as follows:

Company	Unaudited years
RES P.C.	2019–2025
STREAMLINE S.A.	2023–2025
SEKAVAR CYPRUS MARINE AGENCY LTD	2018–2025
SEKAVIN TRADING LTD	2024–2025
SEKAVIN DMCC	2024–2025
SEKAVIN ASIA PTE LTD	2024–2025

For the aforementioned years, the tax obligations of the companies have not become final. The Management, taking into account the nature of their activities, the experience from previous tax audits and the information available as at the reporting date, estimates that any additional tax burdens that may arise are not expected to have a material effect on the financial position, results or cash flows of the Group.

The Group's Management estimates that no significant tax obligations will arise for either the Parent Company or the consolidated subsidiaries, and for this reason no relevant provisions have been recognized.

30. Post Balance Sheet Date Events

Following the reporting date of the financial statements, the Company's Board of Directors approved the provision of a corporate guarantee in favor of its subsidiary SEKAVIN FZCO towards Optima Bank S.A., to secure a working capital financing line of up to USD 15 million.

In addition, on April 14, 2026, the delivery of the tugboat "AXOS" was completed, which was acquired through the Group's subsidiary AXOS SHIPPING COMPANY. This investment falls within the framework of the Group's strategy to strengthen and modernize its fleet.

Piraeus, August 11, 2026

The Chairman of the Board of Directors and Managing Director

GEORGIOS I. VARDINOGIANNIS

ID. No.: Λ 321415

The Member of the Board of Directors

IOSIF I. VARDINOYANNIS

ID. No.: AO 1025118

The Financial Director

GEORGIOS N. LAMPROPOULOS

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The Accounting Manager

GEORGIOS EM. KASTRINAKIS

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