Y/KNOT®
INVEST

Moving Ahead, Capitalizing On Our Strong Legacy

ATHEX SMALL CAP CONFERENCE 2025

Wednesday, 5th of November 2025

Company Overview

Our Legacy

Company Overview | Y/KNOT Invest

Our Legacy Business Activities

Yachting

Yacht Sales & Ownership Plans

Yacht Status:
- New and used yachts

Payment Options:
- In full or via ownership plans

Key Brands:
- Bali, Bavaria, Beneteau, Dufour, Excess, Fountaine Pajot, Jeanneau, Lagoon and Nautitech

Yacht Chartering

Yacht Ownership:
- Owned and third-party

Chartering Services:
- Bareboat and skippered

Yacht Types:
- Monohull and catamaran

Marina Management

Currently Operated Marinas:
- Kalamata Marina

Formerly Operated Marinas
- Zea (Athens)
- Gouvia (Corfu)
- Lefkas
- Sold in 2013 to D-Marin (Dogus Group) that was subsequently acquired by CVC

Selective Real Estate Investments

Real Estate Investments:
- Land plot of c.205.4th m² in the area "Tria Pigadia" on the island of Sikinos
- Parking facility of c.2.7th m²in Piraeus
- Residential properties
- Significant experience in the construction sector

Company Overview | Y/KNOT Invest

Our Legacy

Decades of experience, publicly listed since 1998

Since its establishment in **1986,** Kiriacoulis Mediterranean Cruises Shipping S.A. has **built a solid track record** and has **been listed on the Athens Stock Exchange since 1998**

Experienced management team

Our **management team** brings together nearly **five decades of proven expertise** in **fleet management, chartering, and maritime operations**. Their deep industry knowledge and hands-on approach ensure operational efficiency, and consistent performance across the organization

Long lasting collaboration[1] with world's most renowned yacht builders

The company collaborates with some of the **world's most renowned yacht builders**, including Bali, Bavaria, Beneteau, Dufour, Excess, Fountaine Pajot, Jeanneau, Lagoon and Nautitech

Extensive presence in strategic markets

Through our **19 service points in Greece and abroad** – we enable our customers to charter yachts from **multiple locations creating unmatched convenience and a distinct competitive advantage**

Comprehensive portfolio of services with a customer-centric approach

From chartering to management, we provide a **complete range of yachting services – making us a trusted one-stop shop**. Our wide portfolio and **customer-first mindset** guarantee **personalized solutions** that elevate the journey from start to finish

Continuous investment in fleet upgrades

Ongoing investment in **fleet renewal & modernization** ensuring **high quality of services and sustainable competitive advantage**

Note (1): e.g. a non-exclusive dealership arrangement with Bavaria Yachtbau GmbH and a charter sales framework agreement with the Beneteau Group

Company Overview | Y/KNOT Invest

Our Presence

Our global presence

7 Service Points Abroad

- **3 in Croatia** (Pula, D-Marin Borik Zadar, Zadar)
- **1 in Malta** (Kalkara Marina)
- **1 in Montenegro** (Marina Solina)
- **2 in France** (Bormes les Mimosas - South of France, Propriano - Corsica)

Our domestic presence

12 Service Points Greece

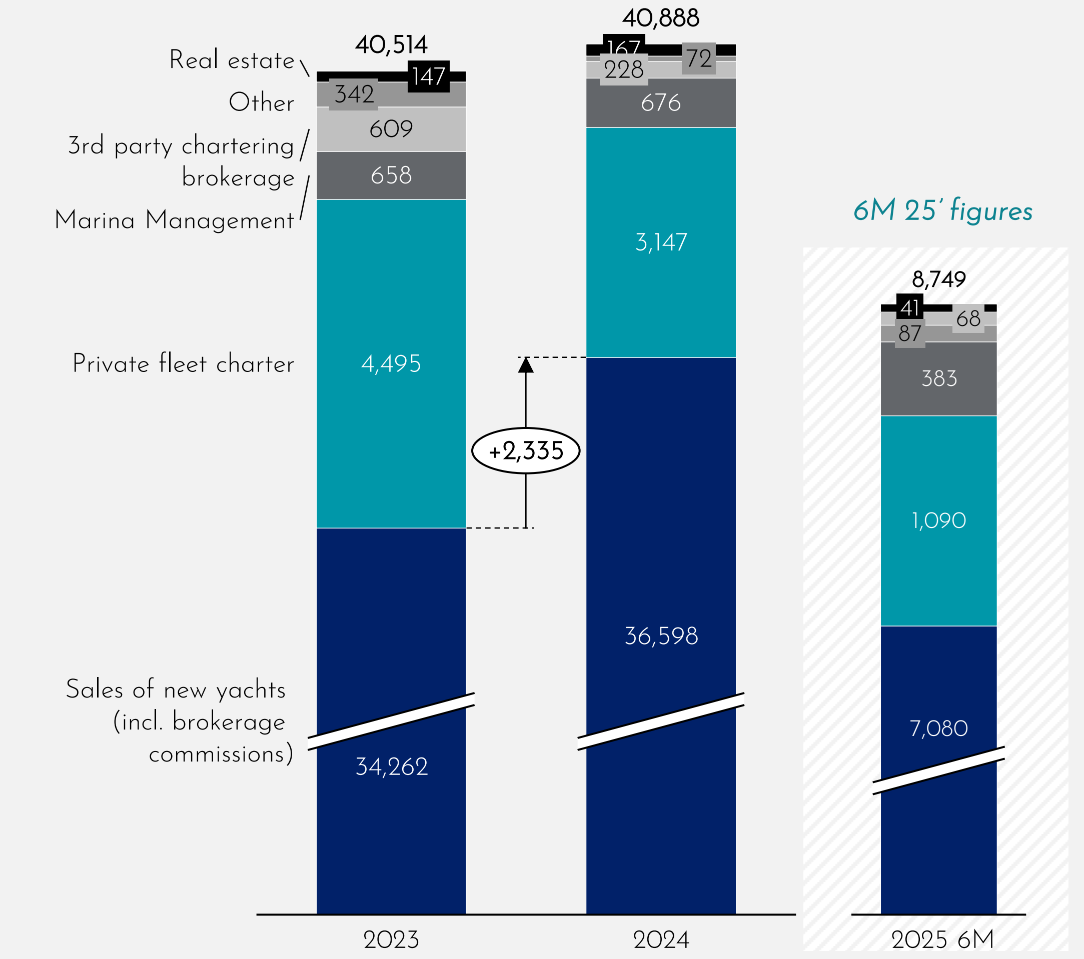
- 1 Athens
- 1 Avdira
- 1 Corfu
- 1 Kos
- 2 Lefkas
- 1 Mykonos
- 1 Paleros
- 1 Paros
- 1 Rhodes
- 1 Skiathos
- 1 Volos

Company Overview | Y/KNOT Invest

Historical Financial Statements: Summary Group Statement of Profit & Loss

Group Statement of Profit & Loss, in €k	2023	2024	2025 6M
Net sales revenue	40,514	40,888	8,749
Cost of sales	(37,180)	(39,154)	(9,104)
Gross profit / (loss)	**3,335**	**1,734**	**(356)**
Revenue from other activities	1,641	720	102
Operating expenses	(5,778)	(3,971)	(1,217)
Earnings / (loss) before interest and income tax	**(802)**	**(1,517)**	**(1,471)**
Net financial income / (expense)	(391)	(441)	(229)
Share of profit / (loss) of associates	25	(37)	-
Earnings / (loss) before income tax	**(1,167)**	**(1,995)**	**(1,700)**
Income tax expense	(846)	(159)	(2)
Earnings / (loss) after tax	**(2,013)**	**(2,154)**	**(1,702)**
Earnings / (loss) before interest, income tax, depreciation and amortization (EBITDA)	**810**	**16**	**(422)**

Breakdown of net revenue per service, in €k



Note: Small differences are due to rounding

Company Overview | Y/KNOT Invest

Historical Financial Statements: Summary Group Statement of Financial Position

Group Statement of Financial Position, in €k	2023	2024	2025 6M
Non-Current Assets	22,361	21,447	20,795
Property, yachts, and equipment	15,594	15,195	14,876
Right-of-use assets	4,748	4,200	3,998
Other non – current assets	2,018	2,052	1,922
Current Assets	26,696	14,113	9,103
Trade receivables	5,740	4,921	4,176
Other current assets	19,937	8,602	4,599
Cash and cash equivalents	1,020	590	328
Total Assets	49,057	35,560	29,898
Equity	7,924	5,733	4,031
Non-Current Liabilities	14,112	13,332	11,909
Long term borrowings	4,289	4,203	4,393
Other non – current liabilities	9,823	9,129	7,516
Current Liabilities	27,021	16,495	13,958
Trade and other payables	9,804	6,144	5,850
Bank loans & leases	3,307	2,478	2,749
Other current liabilities	13,910	7,873	5,359
Total Equity and Liabilities	49,057	35,560	29,898

Note: Small differences are due to rounding

Group Yachts (book value in €k)	2023		2024		2025 6M	
	No	Book Value	No	Book Value	No	Book Value
Kiriacoulis Mediterranean Cruises Shipping SA	80	15,906	75	15,510	59	14,745
Kiriacoulis Mediterranean Cruises S.S.Shipping Co Ltd	8	638	8	454	8	864
Kiriacoulis Mediterranean d.o.o.	1	34	1	31	1	29
Total	89	16,578	84	15,995	68	15,638
Brand-new yachts	8		8		-	

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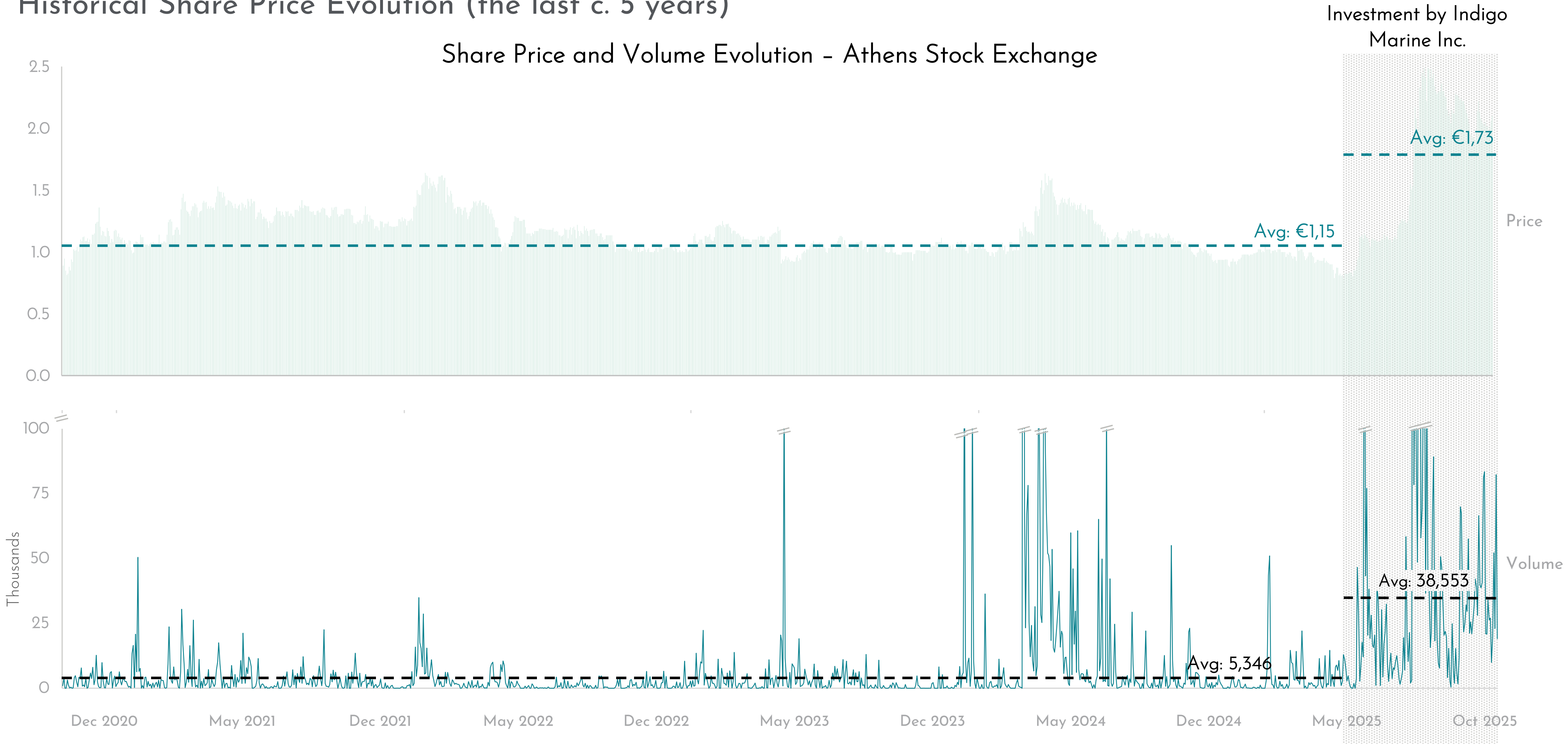
In H2 25' the Group placed orders for **19 brand-new yachts**, representing a total investment of approximately **€9 million**.

Company Overview | Y/KNOT Invest

Historical Share Price Evolution (the last c. 5 years)



Moving Ahead

Recent Developments

Moving Ahead | Recent Developments

2025

New shareholders
Indigo Marine Inc., controlled by Rigas and Panagiotis Tzortzis, acquired **26.75% of Kiriacoulis S.A.** from the **Kiriacoulis family**

Corporate Governance – New BoD
R. Tzortzis (Chairman), G. Koutsos (CEO), I. Mouzakis (Deputy CEO) and independent members leading key committees

Brand Refreshment
Launch of **a new logo and identity,** symbolizing the **refreshed strategic direction**

Order of 19 New Vessels
Group's fleet will be **enhanced** with **19 brand new yachts**; an investment with a total value of c.€9m

First Chartering of FEDERICA
Completion of **the first dry-bulk charter,** generating +$700k in revenue **confirming successful diversification**

2nd round Funding
Approval of an **€8m bond loan from GSI Invest GmbH,** a related entity

May | June | July | August | September | October

1st round Funding
New shareholders provided a **€6.5m loan** from DE.AL Deutsche Aluminium GmbH, to strengthen **working capital** and take advantage of **investment opportunities**

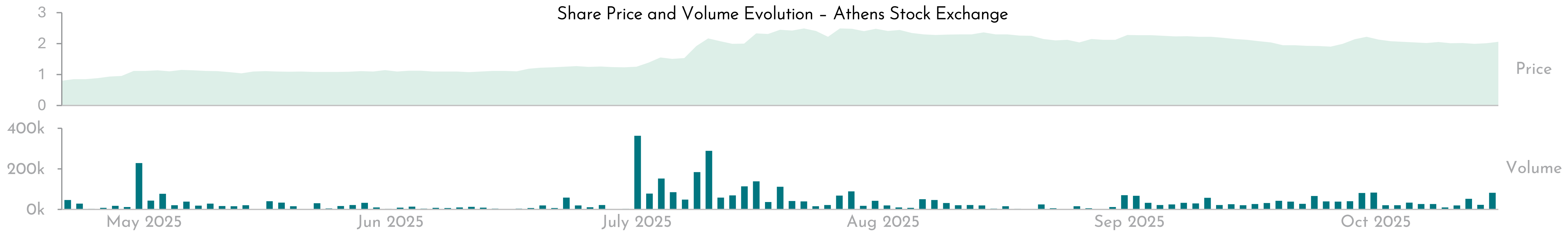
Diversification
Investment in dry-bulk shipping via Y/Sapphire Inc. and a $13.96m bareboat charter for a 37,000 DWT Hyundai-built vessel (FEDERICA)

Market Makers
Appointment of **two market makers** on the Athens Stock Exchange to **enhance liquidity**

Participation in key Exhibitions (Cannes Yachting Festival Olympic Yacht Show)
Participation in **landmark exhibitions** alongside **leading figures from the global yachting industry**

Shipping Minority Sale
Profitable sale of a **27% stake** in **Y/SAPPHIRE INC** to an independent investor acknowledging the growth prospects of the bulk carrier FEDERICA

Corporate Rebranding
From a family name into a **diversified investment-driven model**



Moving Ahead | Board of Directors

Chairman of the Board of Directors
Non-Executive Member
Rigas T. Tzortzis

Rigas is an **entrepreneur with extensive experience** in managing **international investment groups.** For over a decade, he served on the **Board of Directors of Germany's GUTMANN Group**, a leading European aluminum producer, overseeing sales, production, finance, and HR. He has also served on the **Board of Directors of Marfin Investment Group (MIG) in Greece**

Chief Executive Officer
Executive Member
Georgios N. Koutsos

Georgios has extensive experience in **banking, risk management, investments, and strategy consulting**. He has held **senior roles at the Hellenic Financial Stability Fund, Deloitte, the National Bank of Greece, and BCG,** and since 2021 has served as a **Non-Executive Board Member of Atlantic Insurance in Cyprus**

Deputy Chief Executive Officer
Executive Member
Ioannis A. Mouzakis

Ioannis is an accountant with **international experience** in the private sector, specializing in **auditing, business development, tax planning, and M&A due diligence**. He worked as a Senior Auditor at **PwC Cyprus**, where he led audit teams and was involved in key client projects. Since 2023, he has been serving in an executive capacity as a **Partner at Mouzakis & Partners**

Member of the Board of Directors
Non-Executive Member
Panayiotis Tzortzis

Panagiotis is a seasoned executive with more than **two decades of international leadership experience** across the building systems, hospitality, and investment sectors. He previously served as a Managing Director of Gutmann Bausysteme GmbH, and as a Managing Director of Gutmann Systems Middle East in Dubai, where he established the company's **regional presence** and **expanded** its **distribution network** across **the Middle East**

Member of the Board of Directors
Independent Non-Executive Member
Kalliopi D. Papadopoulou

Kalliopi has over **ten years** of experience in **audit and financial consulting**. From 2014 to 2025, she worked at **Deloitte** as a **Manager** in the Strategy, Risk, and Transaction Advisory Division, specializing in audits of **listed and private shipping** companies under **IFRS and US GAAP**

Member of the Board of Directors
Independent Non-Executive Member
Christina V. Korkidi

Christina is a **Piraeus-based lawyer** and certified mediator with extensive experience in commercial, maritime, real estate, and civil law. She collaborates with **LLPO Law Firm in Cyprus,** specializing in corporate law, M&A, and financial law. From 2010 to 2019, she served as a **Municipal Councilor in Piraeus, focusing on local governance and social policy**

Moving Ahead

Initiatives Going Forward

Moving Ahead | Initiatives Going Forward

Yachting

- Pursue **fleet modernization** and **enhancement opportunities**
- **Enhance** and **diversify** the **product & service portfolio** in line with evolving market needs
- Expand the **service-point** network to deepen **operational reach**
- Explore entry into **new geographic markets** with **sustainable growth potential**
- Strengthen **market trust**
- Evaluate opportunities to capture **synergies** and scale **efficiencies**

Marina Management

- Assess opportunities to **expand presence** in the **marina sector**
- Consider selective investments to **modernize marinas infrastructure to** enhance **service quality** and **operational standards**
- Evaluate **cost-effective initiatives** and **readily achievable improvements** such as floating infrastructure
- Explore **integrated marina management services** to deliver **end-to-end customer experiences** and strengthen revenue streams

Real Estate & Hospitality

- Consider exiting certain **legacy investments** to **optimize portfolio performance** and **capital allocation**
- Consider **asset repositioning** and redevelopment to **maximize returns from underutilized properties**
- Assess **mixed-use real estate** development opportunities that **complement core/ adjacent operations**
- Assess **strategic expansion opportunities** in the **hospitality sector to entry / strengthen** presence in **high-potential markets**

Other Investment Opportunities

- Constantly seeking investments offering **attractive risk-adjusted returns,** while maintaining an **efficient capital deployment strategy** in the wider hospitality, tourism and shipping sectors
- Ensure **disciplined exit planning to realize value efficiently** and reinvest **capital** into **higher-return opportunities**

Enablers

Marketing | Leverage marketing to **build brand equity** and drive **long-term value**

Technology | Harness technology to accelerate **operational optimization** and **transformation**

People | Empower **people** and **drive talent acquisition**

Capital | Access to **capital** to **support growth**

Moving Ahead | A Branding Transformation Mirroring Our Strategic Growth

The anchor point

The legacy brand with over forty years of presence in the yachting industry

ENTERPRISES S. KIRIACOULIS
KIRIACOULIS
MEDITERRANEAN

The legacy brand remains the anchor, grounding our transformation

Redefining and strengthening the KIRIACOULIS YACHTING brand for the future

The first brand update after four decades

KIRIACOULIS

A modern and forward-thinking visual identity to align with the brand's growth ambitions in a rapidly shifting global market

A new Group identity A global perspective

From a family name into a diversified investment-driven model

Y/KNOT®

Advancing from a family-bound name into a modern organization that embodies the ambition of a diversified mutlishareholder, globally minded group built to generate consistent, long-term value

Moving Ahead | Fleet Enhancement

Total New Yachts : 19 | Total Investment: c.€9m (incl. equipment)

xX Number of yachts

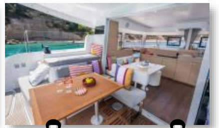
BAVARIA C42 (x2)


- LOA: 11.99m
- Beam: 4.30m
- Year built: 2026
- Engine: Yanmar 57 hp Diesel
- Cabins: 3, Heads: 2

BAVARIA VIDA 33 (x2)


- LOA: 9.93m
- Beam: 3.43m
- Year built: 2026
- Engine: 2x Mercury V8 300
- Cabins: 1, Heads: 1

LAGOON 38 (x2)

- LOA: 13.20m
- Beam: 6.65m
- Year built: 2026
- Engine: 2x 29 hp Yanmar 3YM30AE
- Cabins: 3, Heads: 2

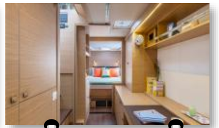
LAGOON 51 Iconic (x1)


- LOA: 15.60m
- Beam: 8.10m
- Year built: 2026
- Engine: 2x 80 hp Yanmar 4JH80
- Cabins: 6, Heads: 4

LAGOON 46 Iconic (x2)


- LOA: 14.50m
- Beam: 7.96m
- Year built: 2026
- Engine: 2x 57 hp Yanmar 4JH57
- Cabins: 3, Heads: 3

LAGOON 43 (x3)

- LOA: 13.85m
- Beam: 7.69m
- Year built: 2026
- Engine: 2x 57 hp Yanmar 4JH57
- Cabins: 3, Heads: 3

Oceanis 52 (x2)


- LOA: 16.28m
- Beam: 4.84m
- Year built: 2026
- Engine: Yanmar 4JH110 CR 81 kw (110 hp) Diesel Sail Drive
- Cabins: 5, Heads: 3

Oceanis 47 (x2)


- LOA: 14.60m
- Beam: 4.50m
- Year built: 2026
- Engine: Yanmar 4JH57 CR SD 42 kw (57 hp) Diesel
- Cabins: 5, Heads: 3

Fountaine Pajot 44 (x1)


- LOA: 13.26m
- Beam: 7.44m
- Year built: 2026
- Engine: 2x Yanmar 4JH57-CE
- Cabins: 4, Heads: 4

Aura 51 (x1)


- LOA: 15.91m
- Beam: 8.08m
- Year built: 2026
- Engine: 2x Yanmar 4JH57-CE
- Cabins: 6, Heads: 6

EXCESS 11 (x1)


- LOA: 11.42m
- Beam: 6.59m
- Year built: 2026
- Engine: 29 HP Yanmar 3YM30 AE
- Cabins: 6, Heads: 4

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