

UPYACHTING MANAGEMENT PLC

**REPORT AND INTERIM FINANCIAL
STATEMENTS**

Period from 1 January 2025 to 30 June 2025

UPYACHTING MANAGEMENT PLC

REPORT AND INTERIM FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

CONTENTS

PAGE

Board of Directors and other officers	1
Management Report	2
Declaration of the members of the Board of Directors and the company officials responsible for the preparation of the financial statements	3
Statement of profit or loss and other comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Cash flow statement	7
Notes to the financial statements	8 - 12

UPYACHTING MANAGEMENT PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Georgios Vogiatzakis Stefanos Papazoglou Ioannis Stylios Theodoros Chouliaras
Company Secretary:	DGH SECRETARIAL LTD
Independent Auditors:	L. Gnaftis & Co Ltd Certified Public Accountants Anexartisias & Athinon, Nora Court, Office 203-205,3040 Limassol Cyprus
Registered office:	12 Prevezis Nicosia 1065 Cyprus
Bankers:	Bank of Cyprus Public Company Ltd
Registration number:	HE430447

UPYACHTING MANAGEMENT PLC

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the period from 1 January 2025 to 30 June 2025.

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the provision of yachting services.

Company operates on a seasonal basis and it shall begin its operations from 2026.

Company remained dormant throughout the period ended 30 June 2025.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Company's loss led to a fifty per cent loss of its subscribed capital. In complying with capital adequacy provisions of the Cyprus Companies Law Cap. 113, Article 169F, the Company will convene an Annual General Meeting in order to raise its share capital and proceed to any necessary actions to cover the losses.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in note 11 of the financial statements.

Use of financial instruments by the Company

The Company is exposed to liquidity risk from the financial instruments it holds.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

Results

The Company's results for the period are set out on page 4. The net loss for the period is carried forward.

Share capital

There were no changes in the share capital of the Company during the period under review.

Corporate Governance Code

The Board of Directors, as at the date of this report has not decided to adopt the Corporate Governance Code as it is not required by the Cyprus Stock Exchange New Market.

Board of Directors

The members of the Company's Board of Directors as at 30 June 2025 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 January 2025 to 30 June 2025.

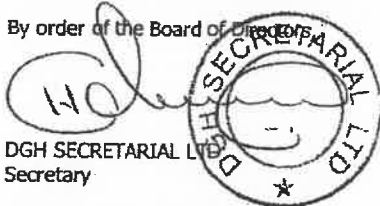
In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

By order of the Board of Directors

DGH SECRETARIAL LTD
Secretary

Limassol, 30 September 2025



UPYACHTING MANAGEMENT PLC

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

In accordance with Article 10 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of UPYACHTING MANAGEMENT PLC (the "Company") for the period from 1 January 2025 to 30 June 2025, on the basis of our knowledge, declare that:

(a) The interim financial statements of the Company which are presented on pages 4 to 12:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 10, section (4) of the law, and

(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and

b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Georgios Vogiatzakis

Stefanos Papazoglou

Ioannis Stylios

Theodoros Chouliaras

Responsible for drafting the financial statements

Theodoros Chouliaras (Financial Manager)

Limassol, 30 September 2025

UPYACHTING MANAGEMENT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2025 to 30 June 2025

	Note	30 June 2025 €	30 June 2024 €
Administration and other expenses	6	<u>(11,402)</u>	<u>(4,836)</u>
Operating loss		<u>(11,402)</u>	<u>(4,836)</u>
Finance costs		<u>(78)</u>	<u>(190)</u>
Net finance costs	7	<u>(78)</u>	<u>(190)</u>
Net loss for the period/year		<u>(11,480)</u>	<u>(5,026)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period/year		<u>(11,480)</u>	<u>(5,026)</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

UPYACHTING MANAGEMENT PLC

STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025	31 December 2024
	Note	€	€
ASSETS			
Current assets			
Receivables	8	<u>13,783</u>	<u>12,472</u>
		<u>13,783</u>	<u>12,472</u>
Total assets		<u>13,783</u>	<u>12,472</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	<u>75,000</u>	<u>75,000</u>
Accumulated losses		<u>(132,051)</u>	<u>(120,571)</u>
Total equity		<u>(57,051)</u>	<u>(45,571)</u>
Current liabilities			
Trade and other payables	10	<u>70,834</u>	<u>58,043</u>
		<u>70,834</u>	<u>58,043</u>
Total equity and liabilities		<u>13,783</u>	<u>12,472</u>

On 30 September 2025 the Board of Directors of UPYACHTING MANAGEMENT PLC authorised these financial statements for issue.


Theodoros Chouliaras
Director


Georgios Vogiatzakis
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

UPYACHTING MANAGEMENT PLC

STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2025 to 30 June 2025

	Share capital €	Accumula- ted losses €	Total €
Balance at 1 January 2024	75,000	(104,088)	(29,088)
Comprehensive income			
Net loss for the year	-	(5,026)	(5,026)
Total comprehensive income for the year	-	(5,026)	(5,026)
Balance at 31 December 2024	75,000	(109,114)	(34,114)
Balance at 1 January 2025	75,000	(120,571)	(45,571)
Comprehensive income			
Net loss for the period	-	(11,480)	(11,480)
Total comprehensive income for the period	-	(11,480)	(11,480)
Balance at 30 June 2025	75,000	(132,051)	(57,051)

The notes on pages 8 to 12 form an integral part of these financial statements.

UPYACHTING MANAGEMENT PLC

CASH FLOW STATEMENT

Period from 1 January 2025 to 30 June 2025

	30 June 2025 €	30 June 2024 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	<u>(11,480)</u>	<u>(5,026)</u>
	(11,480)	(5,026)
Changes in working capital:		
Increase in receivables	(1,311)	(2,934)
Increase in trade and other payables	<u>12,791</u>	<u>19,416</u>
Cash generated from operations	<u>-</u>	<u>11,456</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	-	11,456
Cash and cash equivalents at beginning of the period/year	<u>-</u>	<u>(11,456)</u>
Cash and cash equivalents at end of the period/year	<u>-</u>	<u>-</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

UPYACHTING MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

1. Incorporation and principal activities

Country of incorporation

The Company UPYACHTING MANAGEMENT PLC (the "Company") was incorporated in Cyprus on 25th of January 2022 as a public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 12 Prevezis, Nicosia, 1065, Cyprus.

On 15 November 2022, the Company was listed in the CSE Emerging Companies Market.

Unaudited financial statements

The financial statements for the six months ended on 30 June 2024 and 2025 respectively, have not been audited by the external auditors of the Company.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The financial statements, which are presented in Euro, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2024.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

These financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2024.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

UPYACHTING MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

6. Administration and other expenses

	30 June 2025	30 June 2024
	€	€
Telephone and postage	-	39
Other professional fees	6,900	2,400
CSE Expenses	4,502	2,397
	11,402	4,836

7. Finance costs

	30 June 2025	30 June 2024
	€	€
Sundry finance expenses	78	190
Finance costs	78	190

8. Receivables

	30 June 2025	31 December 2024
	€	€
Refundable VAT	13,783	12,472
	13,783	12,472

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

9. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €0.005 each	15,000,000	75,000	15,000,000	75,000
Issued and fully paid				
Balance at 1 January	15,000,000	75,000	15,000,000	75,000
Balance at 30 June/31 December	15,000,000	75,000	15,000,000	75,000

Upon incorporation on 25th of January 2022 the Company issued to the subscribers of its Memorandum of Association 15,000,000 ordinary shares of €0.005 each at par.

UPYACHTING MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

10. Trade and other payables

	30 June 2025	31 December 2024
	€	€
Trade payables	16,249	7,083
Directors' current accounts - credit balances (Note 12.1)	49,572	45,947
Shareholders' current accounts - credit balances (Note 12.1)	5,001	5,001
Accruals	12	12
	70,834	58,043

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

11. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event did not exist in the reporting period and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 30 June 2025 as it is considered as a non-adjusting event.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

UPYACHTING MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

11. Operating Environment of the Company (continued)

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for [please complete accordingly] in case the crisis becomes prolonged.

12. Related party transactions

The following transactions were carried out with related parties:

12.1 Directors'/shareholders' current accounts - credit balances (Note 10)

	30 June 2025	31 December 2024
	€	€
Theodoros Chouliaras	54,573	50,948
	54,573	50,948

The Directors'/shareholder's current accounts are interest free, and have no specified repayment date.

13. Participation of Directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 30 June 2025 and 25 September 2025 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2025	25 September 2025
	%	%
Theodoros Chouliaras	27	27
Georgios Vogiatzakis	19	19
Ioannis Stylios	15	15
Stefanos Papazoglou	13	13

14. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 30 June 2025 and 25 September 2025 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2025	25 September 2025
	%	%
Theodoros Chouliaras	27	27
Georgios Vogiatzakis	19	19
Ioannis Stylios	15	15
Stefanos Papazoglou	13	13

15. Significant agreements with management

At the end of the year, no significant agreements existed between the Company and its Management.

16. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025.

UPYACHTING MANAGEMENT PLC

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

17. Commitments

The Company had no capital or other commitments as at 30 June 2025.

18. Events after the reporting period

Company operates on a seasonal basis and it shall begin its operations during summer season 2026.

In complying with capital adequacy provisions of the Cyprus Companies Law Cap. 113, Article 169F, the Company will convene an Annual General Meeting in order to raise its share capital and proceed to any necessary actions to cover the losses.

Moreover, as explained in note 11 the geopolitical situation in Eastern Europe intensified on 24 February 2022, with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2025 which relate to new developments that occurred after the reporting period.

UPYACHTING MANAGEMENT PLC

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONTENTS	PAGE
Detailed income statement	1
Other operating expenses	2
Finance costs	3

UPYACHTING MANAGEMENT PLC

DETAILED INCOME STATEMENT

Period from 1 January 2025 to 30 June 2025

		30 June 2025	30 June 2024
	Page	€	€
Revenue			
Other operating expenses	2	<u>(11,402)</u>	(4,836)
Operating loss		(11,402)	(4,836)
Finance costs	3	<u>(78)</u>	(190)
Net loss for the period/year before tax		<u>(11,480)</u>	(5,026)

UPYACHTING MANAGEMENT PLC

OTHER OPERATING EXPENSES

Period from 1 January 2025 to 30 June 2025

	30 June 2025 €	30 June 2024 €
Other operating expenses		
Telephone and postage	-	39
Other professional fees	6,900	2,400
CSE Expenses	4,502	2,397
	11,402	4,836

UPYACHTING MANAGEMENT PLC

FINANCE COSTS

Period from 1 January 2025 to 30 June 2025

	30 June 2025 €	30 June 2024 €
Finance costs		
Sundry finance expenses		
Bank charges	<u>78</u>	<u>190</u>
	<u>78</u>	<u>190</u>