Roma Maritime LLC
(MSC Roma)

Financial Statements prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2025

These financial statements set out on pages 5 to 40 have been approved by the Company's Officers on 6 March 2026.

Aikaterini Emmanouil

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Independent auditor's report

To the Shareholders of Roma Maritime LLC

Our opinion

We have audited the financial statements of Roma Maritime LLC (the "Company") which comprise the balance sheet as of 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code.

Responsibilities of management for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company'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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies and methods 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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.

PricewaterhouseCoopers S.A.

6 March 2026

Athens, Greece

(Amounts in US Dollars unless otherwise stated)

Statement of Comprehensive Income

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	5	**16,791,503**	**17,347,941**
Operating expenses and other income, net			
Operating expenses	7	(3,268,161)	(2,551,247)
Voyage expenses	6	(266,453)	(174,852)
Depreciation of vessel	11	(3,879,453)	(4,552,761)
Commissions	8	(526,048)	(530,548)
Management fees	22	(320,799)	(299,958)
Other income, net	9	1,201	16,406
Net operating expenses		**(8,259,713)**	**(8,092,960)**
Operating profit		**8,531,790**	**9,254,981**
Finance costs	10	(551,210)	(499,024)
Finance income	10	201,482	252,110
Finance cost-net		**(349,728)**	**(246,914)**
Profit for the year		**8,182,062**	**9,008,067**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit and loss			
Gain/(Loss) on revaluation of vessel	17	17,815,440	(8,131,351)
Other comprehensive income/(loss) for the year		**17,815,440**	**(8,131,351)**
Total comprehensive income for the year		**25,997,502**	**876,716**

The notes on pages 9 to 40 are an integral part of these financial statements.

(Amounts in US Dollars unless otherwise stated)

Balance Sheet

		As at 31 December	
	Note	**2025**	**2024**
ASSETS			
Non-current assets			
Vessel	11	75,000,000	61,000,000
Equipment installations on vessel	11	1,009,219	596,519
Operating lease asset - Straight line revenue-non current	15	-	6,385,476
Restricted cash	14	406	320,566
Total non-current assets		**76,009,625**	**68,302,561**
Current assets			
Inventories	13	314,546	198,034
Trade and other receivables	12	2,915,978	934,027
Operating lease asset - Straight line revenue-current	15	5,995,442	3,334,333
Cash and cash equivalents	14	6,194,305	5,648,863
Total current assets		**15,420,271**	**10,115,257**
Total assets		**91,429,896**	**78,417,818**
MEMBERS' EQUITY AND LIABILITIES			
Member's capital and Paid-in capital	16	14,017,167	14,017,167
Revaluation surplus	17	59,514,530	41,699,090
Retained earnings		8,579,803	13,897,741
Total member's equity		**82,111,500**	**69,613,998**
LIABILITIES			
Non-current liabilities			
Non-current portion of long-term borrowings	18	5,009,072	6,330,984
Total non-current liabilities		**5,009,072**	**6,330,984**
Current liabilities			
Trade and other payables	19	2,855,030	1,496,002
Current portion of long-term borrowings	18	1,454,294	976,834
Total current liabilities		**4,309,324**	**2,472,836**
Total liabilities		**9,318,396**	**8,803,820**
Total equity and liabilities		**91,429,896**	**78,417,818**

The notes on pages 9 to 40 are an integral part of these financial statements.

(Amounts in US Dollars unless otherwise stated)

Statement of Changes in Equity

	Member's Capital and Paid-in Capital	Revaluation Surplus	Retained Earnings	Total
Balance as at 1 January 2024	14,017,167	49,830,441	16,589,674	80,437,282
Comprehensive income				
Net income for the year	-	-	9,008,067	9,008,067
Other comprehensive income				-
Loss on revaluation of vessel	-	(8,131,351)	-	(8,131,351)
Total comprehensive income for the year	**-**	**(8,131,351)**	**9,008,067**	**876,716**
Transactions with owners				
Dividends	-	-	(11,700,000)	(11,700,000)
Total transactions with owners	**-**	**-**	**(11,700,000)**	**(11,700,000)**
Balance as at 31 December 2024	**14,017,167**	**41,699,090**	**13,897,741**	**69,613,998**
Balance as at 1 January 2025	**14,017,167**	**41,699,090**	**13,897,741**	**69,613,998**
Comprehensive income				
Net income for the year	-	-	8,182,062	8,182,062
Other comprehensive loss				
Gain on revaluation of vessel	-	17,815,440	-	17,815,440
Total comprehensive income for the year	**-**	**17,815,440**	**8,182,062**	**25,997,502**
Transactions with owners				
Dividends	-	-	(13,500,000)	(13,500,000)
Total transactions with owners	**-**	**-**	**(13,500,000)**	**(13,500,000)**
Balance as at 31 December 2025	**14,017,167**	**59,514,530**	**- 8,579,803**	**- 82,111,500**

The notes on pages 9 to 40 are an integral part of these financial statements.

(Amounts in US Dollars unless otherwise stated)

Statement of Cash Flows

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Cash flows from operating activities:			
Cash generated from operations	20	15,092,790	16,856,408
Interest received		201,482	175,276
Net cash generated from operating activities		**15,294,272**	**17,031,684**
Cash flows from investing activities:			
Payments for additions to vessel	11	(63,147)	(60,976)
Payments for equipment installations on vessel		(118,994)	(318,564)
Net cash used in investing activities		**(182,141)**	**(379,540)**
Cash flows from financing activities:			
Repayment on borrowings	18	(900,001)	(1,000,000)
Deposits of restricted cash		320,160	(16,507)
Interest paid		(402,161)	(493,813)
Deferred financing charges		(84,687)	-
Dividends paid	16	(13,500,000)	(11,700,000)
Net cash used in financing activities		**(14,566,689)**	**(13,210,320)**
Net increase in cash and cash equivalents		**545,442**	**3,441,824**
Cash and cash equivalents at beginning of period		5,648,863	2,207,039
Cash and cash equivalents at end of period	14	**6,194,305**	**5,648,863**

The notes on pages 9 to 40 are an integral part of these financial statements.

Notes to the financial statements

1. General information

Roma Maritime LLC. (the "Company") was incorporated in the Republic of the Marshall Islands on 2 December 2020. The Company is the owner of MSC Roma a 9,178 TEU "Container" type vessel, built in 2006 and registered in Liberia. The Company's vessel was delivered on 12 March 2021.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention except for the following:

- the company's vessel – measured at revalued amount.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.1.1. Going concern

The world economy is currently facing a number of ongoing challenges as a result of the economic impact of and the global response to the recent turmoil and hostilities in various regions, including Ukraine and the Middle East. The Company does not have significant operations or exposures in Russia, Belarus, Ukraine or Gaza Strip. However, management continues to closely monitor indirect impacts from fluctuations in energy, foreign currency rates, increasing inflation and interest rates, supply chain disruptions (including impacts from changes in tariffs) and possible slowdowns in global economies. While the management of the Company cannot predict the long-term economic impact, it will continue to actively monitor these situations and may take further actions, altering the Company's business operations, in a way that it determines it is in the best interests of its stakeholders or as required by authorities in the jurisdictions where the Company operates and as required by its vessel's registered flag state.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.1 Basis of preparation (cont'd)

2.1.1. Going concern (cont'd)

The Company evaluates whether the impact of any other conditions or events may raise material uncertainty about the Company's ability to continue as a going concern within one year from the date the financial statements are issued. As part of such evaluation, the Company did not identify any such conditions which could adversely impact the Company's business, performance, liquidity and financial position. Accordingly, the financial statements have been prepared on a going concern basis.

Accordingly, the financial statements have been prepared assuming that the Company will continue as a going concern since based on the existing contracted revenue, forecasts and available cash resources, the management has no reason to believe that the Company will not be in a position to meet its obligations in the ordinary course of business for the foreseeable future. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of the recorded asset amounts, and the amounts and classification of liabilities.

2.2. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial period and subsequent years. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The adoption of these amendment did not to have a significant impact on the Company's financial statements.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.2. New standards, amendments to standards and interpretations (cont'd)

Standards and Interpretations effective for subsequent periods

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company. Unless otherwise stated, these amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The adoption of these amendments is not expected to have a significant impact on the Company's financial statements.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.2. New standards, amendments to standards and interpretations (cont'd)

Standards and Interpretations effective for subsequent periods (cont'd).

- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The Company is currently investigating the impact of the amendments on its financial statements.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight. The Company is currently investigating the impact of the amendments on its financial statements.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.2. New standards, amendments to standards and interpretations (cont'd)

Standards and Interpretations effective for subsequent periods (cont'd)

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. The Company is currently investigating the impact of the amendments on its financial statements.

2.3. Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are presented in 'US Dollars', which is the Company's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of comprehensive income within "Operating expenses".

2.4. Vessel

Vessel is shown at fair value, based on annual valuations by external independent valuers, less subsequent depreciation. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the vessel.

Increases in the carrying amount arising on revaluation of vessel are credited to other comprehensive income and shown as "Revaluation surplus" in members' equity.

Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against revaluation surplus directly in statement of changes in equity; all other decreases are charged to the statement of comprehensive income. Upon the disposal of the revalued vessel, the remaining portion of the revaluation surplus is transferred directly to retained earnings.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.4. Vessel (cont'd)

Subsequent costs are included in the vessel's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the relevant vessel owning entity and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognized.

The Company may dispose of the vessel when suitable opportunities occur and not necessarily to keep it until the end of its useful life. Accordingly, gains or losses on disposal of a vessel are determined by comparing the proceeds with its carrying amount and are recognized within "Gain or Loss on vessel's disposal" in the statement of comprehensive income.

Vessel's depreciation
Depreciation on vessel is calculated using the straight-line method to allocate the revalued amount to the residual scrap value, as estimated at each reporting date, over the vessel's estimated useful life of 30 years from its original construction date of the vessel.

Residual scrap value is calculated by multiplying the vessel's light displacement tonnage (ldt) by an estimated scrap value per ldt.

The vessel's useful economic life and residual scrap value are reviewed and adjusted, if appropriate, at the end of each reporting period. A vessel's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.5).

Vessel's dry docking and special survey costs
Vessel's dry-docking costs, special survey expenditure and major maintenance are treated as a separate component of the respective vessel and amortized over the remaining useful life of the related vessel or to the date of the next dry-docking, special survey or major maintenance, whichever is sooner.

The estimated period between dry-dockings and special surveys is 5 years. In the cases whereby the dry-docking or special survey takes place earlier than 5 years since the previous one, the carrying amount of the previous dry-docking or special survey is derecognized. In the event of a vessel's sale, the respective carrying values of dry-docking and special survey costs are derecognized and included in "Gain or loss on vessel's disposal" in the statement of comprehensive income. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

2.5. Impairment of non-financial assets

Non-current assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs of disposal and value in use.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.5. Impairment of non-financial assets (cont'd)

Identifying whether a revalued asset may be impaired depends on the basis used to determine fair value. Since the Company determines the vessel's fair values based on their market value the only difference between the vessel's fair values and their fair value less costs of disposal of the direct incremental costs to dispose of the vessel:

a. If the disposal costs are negligible, the recoverable amount of the revalued vessel is necessarily close to, or greater than, its revalued amount (i.e. fair value). In this case, after the revaluation requirements have been applied, it is unlikely that the revalued vessel is impaired and the recoverable amount need not be estimated.

b. If the disposal costs are not negligible, the fair value less costs to sell of the re-valued vessel is necessarily less than their fair value. Therefore, the revalued vessel will be impaired if its value in use is less than its revalued amount (i.e. fair value). In this case, after the revaluation requirements have been applied, the Company determines whether the vessel may be impaired.

2.6. Financial assets

2.6.1. Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2.6.2. Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on the trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2.6.3. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.6. Financial assets (cont'd)

2.6.3. Measurement (cont'd)

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristic of the asset.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of comprehensive income. This category of financial assets includes "Trade and other receivables" (Note 2.10), "Cash and cash equivalents" (Note 2.12) and "Restricted cash" (Note 2.13) in balance sheet.

2.7. Offsetting financial instruments

Financial assets and liabilities are off-set, and the net amount reported in balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of each company of the Company or the counterparty.

2.8. Impairment of financial assets

The Company, in accordance with the provisions of IFRS 9, assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. Expected credit losses are calculated by: a) identifying scenarios in which a receivable defaults, b) estimating the cash shortfall that would be incurred in each scenario if a default were to happen, c) multiplying that loss by the probability of the default happening and d) summing the results of all such possible default events.

The Company calculates expected credit losses for its receivables at its initial recognition by considering the consequences and probabilities of possible defaults only for the next twelve months. It continues to apply this method until a significant increase in credit risk has occurred, at which point the loss allowance is measured based on lifetime expected credit losses.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.8. Impairment of financial assets (cont'd)

Under the general model to estimate ECLs under the provisions of IFRS 9, loss allowances are measured in two different ways:

- 12-month ECLs: 12-month ECLs are the expected credit losses that may result from default events on a financial instrument that are possible within the 12 months after the reporting date. 12-month ECLs are utilized when a financial asset has a low credit risk at the reporting date or has not had a significant increase in credit risk since initial recognition.

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. Lifetime ECLs are determined when an impaired financial asset has been purchased or originated or when there has been a significant increase in credit risk since initial recognition.

Management measures loss allowances for balances due from related parties using the 12-month ECLs. The application of the ECL requirements under IFRS 9 did not result in the recognition of an impairment charge since the Company does not expect any cash shortfall to arise (balances can be settled against future dividend declarations) and the balances outstanding are payable on demand and free of interest and therefore the discounting effect is insignificant.

Trade receivables, contract assets and lease receivables.
IFRS 9 requires operational simplifications for trade receivables, contract assets and lease receivables. These simplifications eliminate the need to calculate 12-month ECLs and to assess when a significant increase in credit risk has occurred.

Under the simplified approach:
- For trade receivables or contract assets that do not contain a significant financing component, the loss allowance is required to be measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

- For operating lease receivables, or trade receivables or contract assets that do contain a significant financing component, IFRS 9 permits an entity to choose as its accounting policy to measure the loss allowance using the general model or the simplified model (i.e. at an amount equal to lifetime expected credit losses).

The Company measures loss allowances for all trade and lease receivables under the simplified model using the lifetime ECL approach. When estimating ECLs, the Company considers reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.8. Impairment of financial assets (cont'd)

The application of the ECL requirements under IFRS 9 as of 31 December 2025 and 31 December 2024, did not result in the recognition of an impairment charge since the impairment effect from the application of the standard was not significant to the Company's financial statements. This determination was made on the basis that the Company has historically experienced insignificant credit losses of amounts due from the charterers. This determination also considers reasonable and supportable information about current conditions and forecast future economic conditions.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include among others, the failure of a debtor to engage in a repayment plan with the Company.

2.9. Inventories

Inventories, which comprise of lubricants, bonded stores and other provisions on board the vessel at year-end, are stated at cost, as determined on the first-in first-out basis (FIFO method).

2.10. Trade receivables

Trade receivables are amounts due from charterers for services performed in the ordinary course of business of the Company. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment (Notes 2.6 and 2.8). As of December 31, 2025, trade receivables, include US$1,303,684 relating to EU Allowances ("EUAs") receivable from the charterer.

2.11. Insurance and other claims

Insurance and other claims are included in other receivables and are recorded on the accrual basis and represent the claimable expenses, net of deductibles. Claims are recognized only when it is virtually certain that they will be recovered from the insurance companies. Any remaining costs to complete the claims are included in other liabilities. The classification of claims between current and non-current assets is based on management's expectations as to their collection dates.

2.12. Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13. Restricted Cash

Restricted cash represents a cash collateral deposit required to be maintained with the agent bank under the Company's borrowing arrangements (Note 18), which is legally restricted as to withdrawal or use and therefore not treated as cash and cash equivalents. In the event that the obligation to maintain such deposit is expected to be terminated within the next twelve months, the deposit is classified under current assets. Otherwise, is classified as a non-current asset.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.14. Members' Equity

Members' capital represents amounts contributed by the members. Various incremental costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. Such transaction costs of an equity transaction are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Additional paid-in capital represents amounts contributed by the members in excess of amounts contributed for the issue of shares. There are no restrictions over Paid-in Capital in the country of incorporation of the Company and, therefore, the Board of Directors has the ability to use this account to set off members' drawings or to reduce the balance outstanding by returning capital to the members whenever deemed appropriate.

2.15. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business of the Company from suppliers / creditors. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the Company if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.16. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged cancelled or expired.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.16. Borrowings (cont'd)

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and amortized over the remaining term of the modified liability.

Modification of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch-up method, with any gain or loss recognized (in "finance cost-net") in the statement of comprehensive income.

2.17. Current and Deferred Income Tax

The Company is not liable for corporate income tax, either in the country of the company's incorporation or in the country of the vessel's registration. The Company therefore does not provide either for corporate income tax or for deferred taxation.

An annual tonnage tax is payable to the tax authorities of the countries where the vessel is registered. Effective from 1 January 2013, an annual tonnage tax is also payable to the tax authorities of Greece, which is the country of incorporation of the Managing Agent of the Company. This tax is included in vessel's operating expenses.

2.18. Employee benefits

Pension and retirement benefit obligations-crew

The Company employs crew on board the vessel, under short-term contracts and accordingly they are not liable for any pension or post-retirement obligations.

2.19. Provisions and contingencies

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise of lease termination penalties Provisions are not recognized for future operating losses.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.19. Provisions and contingencies (cont'd)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is probable. Contingent assets are not recognized in the financial statements but are disclosed when an outflow of economic benefits is probable.

2.20. Revenue recognition

The Company recognizes revenue to depict the transfer of services to charterers at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those services. Revenue is recognized when a charterer obtains control of the services, determining the timing of the transfer of control – at a point of time or over time. Variable amounts are included in the consideration and are estimated using either the expected value method, or the most likely amount method.
Revenue arising from services is recognized in the accounting period in which the services are rendered. Revenue of the Company is derived from time charters.

Revenue from lease contracts

Time charter revenue
The Company accounts for time charter revenue under International Financial Reporting Standard 16 - Leases. Leases where the Company (lessor) retains a significant portion of all the risks and rewards of ownership are classified as operating leases. Vessel leased to third parties under operating leases is included under non-current assets in the balance sheet. It is depreciated over its expected useful lives on a basis consistent with similar owned vessel.

Charter income (net of any incentives given to lessees and any off-hire period) is recognized on a straight-line basis over the lease term of the respective time charter contract. If a time charter is modified, including the agreement of a direct continuation at a different rate, the time charter revenue will be recognized on a straight-line basis over the total remaining life of the time charter from the date of modification. For period time charters in progress at the balance sheet date, the proportion of income earned up to the balance sheet date is recognized in the statement of comprehensive income.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.20. Revenue recognition (cont'd)

A time charter contract involves placing a vessel at the charterer's disposal for a period of time during which the charterer uses the vessel in return for the payment of a specified daily hire rate. Under time charters, operating cost such as for crews, maintenance and insurance are typically paid by the owner of the vessel.

Although a contract for a time charter generally contains a lease for the vessel, IFRS 16 requires the identification of lease and non-lease components. Accordingly, the Company considers whether a contract contains non-lease components that should account for separately from the lease of the vessel (i.e. services that should be accounted for under IFRS 15 for the Company). In time charters, the ship-owner is generally responsible for operating and maintaining the vessel. When the Company is responsible for these services, the Company separately accounts for the vessel lease under IFRS 16 and the operation and maintenance services under IFRS 15 (on a straight-line basis over the lease term) because the Company is providing the charterer a service apart from the use of the asset. These services are presented within the line "Time charter hires" (Note 5).

Off hire
When a vessel is "off-hire" – or not available for service – a charterer generally is not required to pay the hire rate, and the company remains responsible for all costs, including bunkers (off-hire bunkers).

A vessel will generally be deemed off-hire under time charter if there is a specified time when the vessel is not available to the charterer due to, among other things, operational deficiencies (including the failure to maintain a certain guaranteed speed – "under performance"), dry-docking for repairs, maintenance or inspection, equipment breakdowns or delays due to accidents.

Time charter revenue is received every 15 days.

Charter revenue received in advance
Charter revenue received in advance that relates to revenue applicable to the period after the balance sheet date is recorded as deferred income within current liabilities until the respective charter services are rendered.

Interest income
Interest income is recognized by the Company as it accrues over the period of the investment.

2.21. Operating and voyage expenses

Operating expenses consist of all expenses relating to the operation of the vessels, including crewing, repairs and maintenance, insurance, stores, lubricants, provisions, miscellaneous expenses, communications, tonnage tax, crew travelling and exchange differences. Voyage expenses comprise of bunkers consumption in relation to particular voyages and other direct voyage expenses.

Notes to the financial statements (cont'd)

2. Summary of material accounting policies (cont'd)

2.22. Dividends

Dividends are recorded in the period in which they are declared by the Company's Board of Directors. Dividends to be paid are included in the balance Sheet in the line item "Dividends payable".

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize, potential adverse effects on the Company's financial performance.

Risk management is carried out under policies approved by the Company's management who provide guidelines for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk use of derivative and non-derivative financial instruments and investment of excess liquidity.

a) Market risk

i) Interest rate risk

The Company's interest rate risk arises from long-term borrowings. In 2025, the Company, based on an agreement signed and described in Note 18, agreed to lock rate till maturity of loan facility at 2.266% plus margin, with the option to return to floating rate if decided. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favorable rates. The fair value of the loan as of 31 December 2025 was equal to US$7,287,402.

ii) Foreign exchange risk

The Company's revenue from operating its vessel as well as, the majority of its assets and liabilities are denominated in US Dollars, the presentation and functional currency of the Company. However, a significant percentage of the Company's expenses are incurred in foreign currencies, primarily in Euro and therefore the Company is exposed to the impact of changes in foreign exchange rates. The Company has not entered into any transactions to hedge its exposure to changes in foreign exchange rates.

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

3. Financial risk management (cont'd)

3.1. Financial risk factors (cont'd)

a) Market risk (cont'd)

iii) Price Risk
The Company's price risk relates to adverse movements in the charter hire rates. The Company continuously monitors its exposure to price risk and when appropriate takes actions to mitigate the risk. Currently, the Company has chartered its vessel under a long-term charter agreement ending February 2031.

b) Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and credit exposure to charterers, including outstanding receivables. For banks and financial institutions, the Company has the intention to place its deposits with reputable parties. For charterers, risk management procedures assess the credit quality of the charterer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the management. The utilization of credit limits is regularly monitored. Sales to charterers are settled in cash.

No credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.

Credit quality of financial assets
The credit quality of financial assets that past due not impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Trade receivables
As the Company's vessel is chartered to a reputable counter party, its exposure to credit risk is considered to be low.

Trade receivables	31/12/2025	31/12/2024
Counterparties without external credit rating		
Group 2	1,917,077	795,714
Total unimpaired trade receivables	**1,917,077**	**795,714**

- Group 1 - new customers (less than 6 months).
- Group 2 - existing customers (more than 6 months) with no defaults in the past.
- Group 3 - existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered.

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

3. Financial risk management (cont'd)

3.1. Financial risk factors (cont'd)

b) Credit risk (cont'd)

The following table presents the rates of deposits per credit rating class by Moody's as at 31 December 2025 and 2024:

Cash & restricted cash at banks (external credit rating: Moody's)	31/12/2025	31/12/2024
Aa2	-	320,566
A1	406	-
NR	6,194,305	5,648,863
	6,194,711	**5,969,429**

Due from related parties
Credit risk from related parties is considered to be very low since they are companies under common control.

c) Liquidity risk
In order to manage liquidity risk more closely, most of the Company's available cash and cash equivalents are managed centrally by the management company, which acts as the central treasury function for the Company. The management company monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities.

Such forecasting takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements – for example, currency restrictions.

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. As a result, these amounts will not reconcile to the amounts disclosed on the balance sheet, except for short-term payables where discounting is not applied.

At 31 December 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings*	1,753,570	1,668,176	3,919,562
Trade and other payables (ex. revenue received in advance**)	2,782,828	-	-

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

3. Financial risk management (cont'd)

3.1. Financial risk factors (cont'd)

c) Liquidity risk (cont'd)

At 31 December 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years
Borrowings*	1,329,749	6,399,629	-
Trade and other payables (ex. revenue received in advance**)	1,144,175	-	-

*Accrued interest is included in borrowings analysis.

**The maturity analysis applies to financial instruments only and therefore non-financial liabilities are not included.

3.2. Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company with the prior written consent of the lenders (Note 18) may adjust the amount of dividends paid to shareholders or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalents and restricted cash. Total capital is calculated as 'equity' as shown in the balance sheet plus net debt.

The gearing ratio as at 31 December 2025 and 2024 was as follows:

Gearing Ratio	31/12/2025	31/12/2024
Total borrowings (Note 18)	6,463,366	7,307,818
Less: Cash and cash equivalents (Note 14)	6,194,305	5,648,863
Restricted cash (Note 14)	406	320,566
Net debt	**268,655**	**1,338,389**
Total Member's equity	82,111,500	69,613,998
Total capital	**82,380,155**	**70,952,387**
Gearing ratio	**0.33%**	**1.89%**

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

3. Financial risk management (cont'd)

3.3. Fair value estimation

The Company uses the following hierarchy for determining and disclosing the fair value of its vessel by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: techniques which use inputs, for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company obtains valuations for its vessel from independent marine appraisers at each Balance sheet date. These valuations are based on observable market data and therefore the Company classifies its vessel as level 2 in the fair value hierarchy.

4. Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The actual results could differ from those estimates.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the assessment of vessel's life, the scrap value of the vessel and recoverability of vessel's carrying value, which are subject to future market events. Notes 2 and 11 set out any circumstances where estimates and assumptions are used in respect of vessel.

Estimates are also made by management in respect of provisions, claims and contingent liabilities that arise from the day to day running of the operations of the vessel. Note 21 sets out management's estimation of such items.

5. Revenue

	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Revenue from lease contracts:		
Time charter hire - Lease component	13,954,227	15,063,771
Time charter hire - Non-lease component	2,837,276	2,284,170
	16,791,503	**17,347,941**

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

5. Revenue (cont'd)

In accordance with the policy disclosed in Note 2.20 Revenue recognition, the Company recognises its revenue from time charter contracts on straight line basis. Accordingly for the year ended 31 December 2025, the Company has recognised as additional straight line revenue an amount of US$3,724,367 (31 December 2024: US$3,343,447) which has been included in total revenue of US$16,791,503 (31 December 2024: US$17,347,941) and a corresponding asset which has been included in lines "Operating lease asset - Straight line revenue-non current" and "Operating lease asset - Straight line revenue-current" in the balance sheet.

The future minimum lease collections the Company expects to receive under the non-cancellable operating lease agreements as of 31 December 2025 are as follows:

	2025
No later than 1 year	20,640,749
Later than 1 year and no later than 5 years	57,538,800
Over 5 years	1,023,000
	79,202,549

6. Voyage expenses

	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**
Bunkers	1,686	972
Other vessel's expenses	264,767	173,880
	266,453	**174,852**

Other vessel's expenses include port expenses, canal dues and other expenses directly related to particular voyages.

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

7. Operating expenses

	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Crew wages	1,044,643	958,130
Insurances	413,614	387,756
Lubricants	250,198	266,427
Repairs & maintenance	780,125	348,693
Other operating expenditures	779,581	590,241
	3,268,161	**2,551,247**

Other operating expenditures are costs related to navigation and communication, power supply, cargo handling, other consumables, tonnage tax and victualing.

8. Commissions

Commissions comprise of brokerage commissions paid in respect of revenues generated from time charters.

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

9. Other income, net

	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Other income, net	1,201	16,406
	1,201	**16,406**

10. Finance income and costs

	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Interest expense		
- Bank borrowings	(402,162)	(491,001)
- Finance leases	(140,235)	-
Other finance expense		
- Other finance expenses	(8,813)	(8,023)
Finance costs	**(551,210)**	**(499,024)**
Finance income		
- Other finance income	201,482	175,276
- Interest income on short-term bank deposits	-	76,834
	201,482	**252,110**
Net finance costs	**(349,728)**	**(246,914)**

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

11. Vessel

	Vessel	Special surveys & Dry docking	Total
At 1 January 2024			
Valuation	82,339,534	-	82,339,534
Accumulated depreciation	(8,714,534)	-	(8,714,534)
Net book amount	**73,625,000**	**-**	**73,625,000**
Year ended 31 December 2024			
Opening net book amount	73,625,000	-	73,625,000
Revaluation surplus	(8,131,351)	-	(8,131,351)
Additions	59,112		59,112
Depreciation charge for the period	(4,552,761)	-	(4,552,761)
Closing net book amount	**61,000,000**	**-**	**61,000,000**
At 31 December 2024			
Valuation	74,267,295	-	74,267,295
Accumulated depreciation	(13,267,295)	-	(13,267,295)
Net book amount	**61,000,000**	**-**	**61,000,000**
Year ended 31 December 2025			
Opening net book amount	61,000,000	-	61,000,000
Revaluation surplus	17,815,440	-	17,815,440
Additions	64,013		64,013
Depreciation charge for the year	(3,879,453)	-	(3,879,453)
Closing net book amount	**75,000,000**	**-**	**75,000,000**
At 31 December 2025			
Valuation	92,146,748	-	92,146,748
Accumulated depreciation	(17,146,748)	-	(17,146,748)
Net book amount	**75,000,000**	**-**	**75,000,000**

In March 2021, the Company (Note 1) took delivery of MSC Roma, a 9,178 TEU container type vessel for a gross consideration of US$32,323,030. An amount of US$14,017,167 was advanced through capital contribution of the Company's members and the balance outstanding was settled upon delivery of the vessel through raising of borrowings (Note 18).

The scrap value of the vessel was determined by multiplying their light displacement weight by an estimated price for scrap of US$400 per ldt.

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

11. Vessel (cont'd)

First preferred mortgage has been registered on the Company's vessel in order to secure the loan facility referred to in Note 18 below.

Fair value of vessel
An independent valuation of the Company's vessel was performed by brokers to determine the fair value of the vessel as at 31 December 2025 and 2024. The revaluation surplus was credited to other comprehensive income and is shown in members' equity. The below table analyzes the vessel carried at fair value, by valuation method.

The fair value of vessel is analyzed as follows:

Valuation	31/12/2025	31/12/2024
MSC Roma	75,000,000	61,000,000
Total	**75,000,000**	**61,000,000**

The following table provides an analysis of the revaluation gain/(loss) in 2025 and 2024:

Revaluation Surplus	Debited/ (Credited) to Revaluation surplus
Balance as at 1 January 2024	49,830,441
Movement in 2024	(8,131,351)
Balance as at 31 December 2024	**41,699,090**
Balance as at 1 January 2025	41,699,090
Movement in 2025	17,815,440
Balance as at 31 December 2025	**59,514,530**

Equipment for installations on vessel
Equipment for installations on vessel amounting to US$1,009,219 (2024: 596,519) include equipment and other costs that have been incurred directly in connection with the acquisition of the equipment to be installed on vessel.

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

12. Trade and other receivables

	31/12/2025	31/12/2024
Charterers	613,393	40,294
EUAs	1,303,684	755,420
Master accounts	25,323	-
Prepaid expenses	59,051	26,623
Due from related parties (Note 22)	885,703	49,707
Other	28,824	61,983
	2,915,978	**934,027**

The fair values of trade and other receivables approximate their book values.

13. Inventories

	31/12/2025	31.12.2024
Lubricants	304,303	170,807
Stores	-	21,693
Victualling	10,243	5,534
	314,546	**198,034**

14. Cash and cash equivalents and restricted cash

Cash and cash equivalents	31/12/2025	31.12.2024
Cash at bank	1,394,305	1,648,863
Short-term bank deposits	4,800,000	4,000,000
	6,194,305	**5,648,863**

Restricted cash	31/12/2025	31.12.2024
Minimum liquidity	406	320,566
	406	**320,566**

As at December 31, 2025 and December 31, 2024 restricted cash (non-current) consisted of an amount of US$ 406 and US$ 320,566, respectively to be maintained at all times in the Company's minimum cash reserve account for minimum liquidity purposes under the loan agreement with the bank and therefore was classified as 'Restricted cash' under non-current assets in the balance sheet.

15. Operating lease asset - Straight line revenue

Operating lease asset - Straight line revenue	31/12/2025	31/12/2024
Operating lease asset - Straight line revenue, current	5,995,442	3,334,333
Operating lease asset - Straight line revenue, non-current	-	6,385,476
	5,995,442	**9,719,809**

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

15. Operating lease asset - Straight line revenue (cont'd)

Operating lease asset – Straight line revenue derives from the application of the straight-line basis of revenue recognition disclosed in Note 2.20 and Note 5.

16. Members' capital and paid-in capital

Members' capital
The authorized members' capital of the Company consists of 500 shares with no par value.

Paid-In capital
This represents amount contributed by the members in order to finance the acquisition of the Company's vessel, as well as, to provide additional working capital of the Company.

	Members' capital	Paid-in capital	Total
At 1 January 2024		14,017,167	14,017,167
At 31 December 2024	**-**	**14,017,167**	**14,017,167**
At 1 January 2025	-	14,017,167	14,017,167
At 31 December 2025	**-**	**14,017,167**	**14,017,167**

Dividends
For the year ended 31 December 2025, the Company paid dividends in the amount of $13,500,000.

17. Other Reserves

	Vessel revaluation
At 1 January 2024	49,830,441
Revaluation loss	(8,131,351)
At 31 December 2024	**41,699,090**
At 1 January 2025	41,699,090
Revaluation gain	17,815,440
At 31 December 2025	**59,514,530**

The vessel's revaluation surplus is used to record increments and decrements on revaluation of non-current assets. In the event of a sale of the vessel, any balance in the reserve in relation to the asset is transferred to retained earnings.

Notes to the financial statements (cont'd)

18. Borrowings

	31/12/2025	31.12.2024
Non-current		
Bank borrowings, net of current portion	4,925,000	6,325,000
Deferred borrowings cost	84,072	5,984
Total non-current borrowings	**5,009,072**	**6,330,984**
Current		
Bank borrowings, current portion of long term debt	1,400,000	900,000
Deferred borrowings cost	54,294	76,834
Total current borrowings	**1,454,294**	**976,834**
Total borrowings	**6,463,366**	**7,307,818**

As of 31 December 2025, the fair value of borrowings was equal to US$7,287,402 (31 December 2024: US$7,102,577). Bank borrowings of the Company are denominated in USD.

On 18 February 2021, the Company entered into a loan agreement with Macquarie Trade and Asset Finance International Limited for a loan facility of $19,500,000 in order to partially finance the acquisition of "MSC ROMA". The new facility will be repaid in 20 consecutive quarterly instalments and a balloon payment with maturity date in March 2026. In March 2021, the Company fully drew down the loan facility.

On 30 March 2022, the Company and Macquarie Bank Limited signed an amendment to the original loan agreement altering the interest rate of the facility from floating to fixed and amending the repayment schedule, without however altering the maturity date.

On 25 July 2025, the Company and Macquarie Bank Limited signed a second amendment to the original loan agreement altering the maturity date.

The Company assessed the amended agreement in order to determine whether it constituted a modification to the terms of the original loan or it should be treated as an extinguishment of the original loan and recognition of a new facility based on the policy disclosed in Note 2.16.

As at 31 December 2025, the outstanding balance of the loan amounted to US$6,325,000 (31 December 2024: US$7,225,000).

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

18. Borrowings (cont'd)

Securities and covenants
The loan is collateralized by preferred mortgages over the Company's vessel, general assignment of all hire income and earnings, as well as the assignment of their respective insurance policies.

The debt agreement also includes covenants for the respective borrowing company, the most significant of which is the maximum loan to market value ratio, the maintenance of restricted cash accounts as well as maintenance of obligatory insurances and minimum insured values. Additionally, the borrower shall not proceed to any payment of dividend without a written consent of the Lender.

The Company has complied with the financial covenants of its borrowing facility during the year ended 31 December 2025.

Repayment Terms
The annual repayments of the outstanding loan balance as of 31 December 2025 are as follows:

	2025
Less than 1 year	(1,400,000)
Between 1-2 years	(1,400,000)
Between 2-5 years	(3,525,000)
	(6,325,000)

Interest rate
As at 31 December 2021, the facility bore interest at a margin of 4.25% p.a. over Libor. Following the second amendment to the original agreement the facility bears interest at 2.266% over margin 2.95%. The weighted average interest rate of the aforementioned loan for the year ended 31 December 2025 was 5.216% (for the year ended 31 December 2024 was 6.121%).

Borrowing costs
Deferred borrowing costs that are amortized to the statement of comprehensive income using the effective interest rate implicit in the liability, are as follows:

Deferred charges	31/12/2025	31/12/2024
Opening balance	(82,818)	(159,652)
Additional charges	84,687	-
Modification loss	(205,161)	-
Amortisation charge of the year	64,926	76,834
Unamortised balance	**(138,366)**	**(82,818)**
Current portion	(54,294)	(76,834)
Non current portion	**(84,072)**	**(5,984)**

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

19. Trade and other payables

	31/12/2025	31/12/2024
Suppliers/Creditors	141,963	50,081
Agents	1,461	7,913
Accrued expenses	615,065	200,465
Charter revenue received in advance	72,202	351,827
Due to related parties (Note 22)	21,750	21,750
Other	62,264	108,546
Fuel EU	636,641	-
EUAs	1,303,684	755,420
	2,855,030	**1,496,002**

The fair values of trade and other payables approximate their book values.

20. Cash Flow information

20.1 Cash generated from operations

	Note	Year ended 31 December 2025	Year ended 31 December 2024
Net income for the year		**8,182,062**	**9,008,067**
Adjustments for:			
Depreciation of vessel	11	3,879,453	4,552,761
Interest income	10	(201,482)	(175,276)
Amortisation of deferred charges	18	140,234	(76,834)
Interest expense	10	402,162	491,001
Operating lease asset - Straight line revenue	5	3,724,367	3,343,447
		16,126,796	**17,143,166**
Changes in working capital:			
Increase of trade and other receivables		(1,981,951)	(648,954)
(Increase)/ Decrease of inventories		(116,512)	47,966
Increase of trade and other payables		1,064,457	314,230
		(1,034,006)	**(286,758)**
Net cash generated from operating activities		**15,092,790**	**16,856,408**

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

20. Cash Flow information (cont'd)

20.2 Non-cash investing activities

In 2025, from the total amount of US$64,013 regarding the payments for additions to vessel in 2025 and 2024, the amount of US$63,147 was paid as of 31 December 2025 and accordingly it is included within the line "Payments for additions to vessel" in the Statement of Cash Flows. In addition, in 2025, the amount of US$87,434 regarding equipment installations on vessel that took place in 2024 was paid and accordingly it is included within the line "Payments for equipment installations on vessel" in the Statement of Cash Flows, while on the other hand, from the total amount of US$412,699 regarding equipment installations on vessel, the amount of US$381,139 was not paid as of 31 December 2025 and accordingly it is not included within the line "Payments for equipment installations on vessel" in the Statement of Cash Flows.

In 2024, the amount of US$1,035 regarding additions to vessel that took place in 2023 was paid and accordingly it is included within the line "Payments for additions to vessel" in the Statement of Cash Flows, also the total amount of US$59,112 regarding the payments for additions to vessel in 2024, was paid as of 31 December 2024 and accordingly it is included within the line "Payments for additions to vessel" in the Statement of Cash Flows. In addition, in 2024, the amount of US$122,574 regarding equipment installations on vessel that took place in 2023 was paid and accordingly it is included within the line "Payments for equipment installations on vessel" in the Statement of Cash Flows, while on the other hand, from the total amount of US$283,423 regarding equipment installations on vessel, the amount of US$87,434 was not paid as of 31 December 2024 and accordingly it is not included within the line "Payments for equipment installations on vessel" in the Statement of Cash Flows.

20.3 Net debt reconciliation

	Other assets		Liabilities from financing activities	
	Cash and cash equivalents	Restricted cash	Bank borrowings	Total
Net debt as at 1 January 2024	**2,207,039**	**304,059**	**(8,384,652)**	**(5,873,554)**
Cash flows	3,441,824	16,507	1,000,000	4,458,331
Other non-cash movements	-	-	76,834	76,834
Net debt as at 31 December 2024	**5,648,863**	**320,566**	**(7,307,818)**	**(1,338,389)**
Cash flows	545,442	(320,160)	900,001	1,125,283
Other non-cash movements	-	-	(140,234)	(140,234)
Net debt as at 31 December 2025	**6,194,305**	**406**	**(6,548,051)**	**(353,340)**

Presents the net effect from repayments on borrowings, proceeds from borrowings and payments for finance charges performed during the year ended 31 December 2025 and the period ended 31 December 2024.

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

21. Commitments and contingencies

Commitments
As at 31 December 2025, the Company had no outstanding capital commitments.

Contingencies
Various claims, lawsuits and complaints may arise in the ordinary course of the shipping business. In addition, losses may arise from disputes with charterers, agents, insurance and other claims with suppliers relating to the activity of the Company's vessel. Currently management of the Company is not aware of any such material contingent liabilities, which should be disclosed, or for which provision should be established in the financial statements.

22. Related-party transactions

a. Related party entities

The Company has transactions and balances outstanding with the following entities with which it has common members:

- Technomar Shipping Inc. (the Managing Agent of the Company)
- Conchart Commercial Inc. (the Commercial Manager of the Company)
- Roma Holding LLC (the Member of the Company)

The operations of the vessel are currently managed by Technomar Shipping Inc., a Liberian corporation having an office in Greece established under Law 27/1975. Technomar Shipping Inc. provides technical management services, crew management services, organizing other ship operating necessities, including EU Allowances ("EUAs") monitoring and insurance arrangements to the vessel-owning company. For the year ended 31 December 2025, management fees charged to the Company by Technomar Shipping Inc. for services rendered amounted to US$320,799 (for the year ended 31 December 2024: US$299,958).

The Company has entered into a commercial management contract with Conchart Commercial Inc., which is responsible for (i) marketing of the Company's vessel, (ii) seeking and negotiating employment for the Company's vessel, (iii) advising the Company on market developments, developments of new rules and regulations, (iv) assisting in calculation of hires, freights, demurrage and/or dispatch of monies and collection of any sums related to the operation of vessels, (v) communicating with agents, (vi) negotiating sale and purchase transactions. Conchart Commercial Inc. charges a brokerage commission of 1.25% on all charter hires. For the year ended 31 December 2025, brokerage commissions charged to the Company by Conchart Commercial Inc. for services rendered amounted to US$263,024 (for the year ended 31 December 2024: US$265,274).

b. Amounts charged by the related parties for services rendered:

	31/12/2025	31/12/2024
- Management fees	320,799	299,958
- Brokerage Commissions	263,024	265,274
	583,823	**565,232**

(Amounts in US Dollars unless otherwise stated)

Notes to the financial statements (cont'd)

22. Related-party transactions (cont'd)

c. The following balances were outstanding as at the year end with the related parties:

Due from related parties	31/12/2025	31/12/2024
Technomar Shipping Inc	36,559	45,707
Roma Holding LLC	849,144	4,000
	885,703	**49,707**

Due to related parties	31/12/2025	31/12/2024
Conchart Commercial Inc	21,750	21,750
	21,750	**21,750**

From the total amount of $849,144 Roma Holding LLC owes to Roma Maritime LLC the amount of $845,144 that is related to cash transferred for the next EUAs submission in 2026.

The above amounts are interest-free, unsecured and have no fixed terms of payment.

23. Events after the reporting period

No events have occurred after the reporting period that require adjustment or disclosure in the Company's financial statements.