

FSM HOLDINGS LIMITED

**DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025**

FSM HOLDINGS LIMITED

DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025

| Contents | Page |
|--|-------------|
| Report of the directors | 1 |
| Statement of directors' responsibilities | 2 |
| Consolidated statement of comprehensive income | 3 |
| Consolidated statement of financial position | 4 to 5 |
| Consolidated statement of changes in equity | 6 |
| Consolidated statement of cash flows | 7 |
| Notes to the consolidated financial statements | 8 to 25 |
| Independent auditor's report | 26 to 28 |
| Accounting schedules | 29 to 31 |

Accounts

The directors present the annual report and audited consolidated financial statements for the year ended 31 December 2025.

Principal activity

The principal activity of the group and company is that of a holding company.

Results

The group registered a profit for the year of €648,935 (2024: €850,376) and the company registered a profit for the year of €649,966 (2024: €849,217) The results for the year are shown in the consolidated statement of comprehensive income on page 3.

Dividends

An interim dividend of €400,000 (2024: €400,000) has been paid during the year.

Directors

The directors of the group and company are:

Centric Holdings S.A.
Kenneth Micallef

Under the provisions of the company's Memorandum and Articles of Association, the present directors continue in office.

Auditors

BDO Malta have expressed their willingness to continue in office. A resolution will be submitted to the Annual General Meeting to re-appoint BDO Malta as auditors to the company.

The directors' report was approved by the board of directors and was signed on its behalf by:

Kenneth Micallef
Director

Maria Arvaniti
o.b.o. Centric Holdings S.A.
as director of FSM Holdings Limited

'MWH Building', Office N.1,
Oratory Street,
Naxxar NXR 2504
Malta

24 April 2026

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING
For the year ended 31 DECEMBER 2025

The Directors are required by the Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the company and the group at the end of each financial period and of its profit or loss for that period. In preparing the financial statements, the Directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act 1995. The directors are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FSM HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 DECEMBER 2025

| | Notes | Group | | Company | |
|---|-------|-------------|-------------|-----------|-----------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | € | € | € | € |
| Turnover | 4 | 5,714,477 | 5,132,766 | - | - |
| Other income | | 242,967 | 285,111 | 231,385 | 278,209 |
| Expenditure | 5 | (5,050,427) | (4,249,892) | (83,305) | (31,779) |
| Operating profit | | 907,017 | 1,167,985 | 148,080 | 246,430 |
| Investment income | 7 | - | - | 771,835 | 927,365 |
| Interest receivable | 8 | 6,268 | 458 | - | - |
| Profit before taxation | | 913,285 | 1,168,443 | 919,915 | 1,173,795 |
| Taxation charge | 9 | (264,350) | (318,067) | (269,949) | (324,578) |
| Profit for the year - total comprehensive income | | 648,935 | 850,376 | 649,966 | 849,217 |

The accounting notes on pages 8 to 25 form part of the financial statements.

Audit report pages 26 to 28.

FSM HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION at 31 DECEMBER 2025

| | Notes | Group | | Company | |
|-------------------------------|-------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2025 | 2024 (restated) | 2025 | 2024 |
| | | € | € | € | € |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 11 | 123,941 | 142,352 | - | - |
| Financial assets | 12 | - | - | 589,418 | 640,049 |
| Deferred taxation | 17 | 1,892 | 450 | - | - |
| Current taxation | | - | - | 923 | 923 |
| | | <u>125,833</u> | <u>142,802</u> | <u>590,341</u> | <u>640,972</u> |
| Current assets | | | | | |
| Trade and other receivables | 13 | 1,185,317 | 1,007,017 | 2,422,945 | 2,126,166 |
| Cash and cash equivalents | 18 | 3,020,494 | 2,742,050 | - | - |
| Total current assets | | <u>4,205,811</u> | <u>3,749,067</u> | <u>2,422,945</u> | <u>2,126,166</u> |
| Total assets | | <u><u>4,331,644</u></u> | <u><u>3,891,869</u></u> | <u><u>3,013,286</u></u> | <u><u>2,767,138</u></u> |

The equity and liabilities section is continued on page 5.

The notes on pages 8 to 25 form part of the financial statements.

Audit report pages 26 to 28.

FSM HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION at 31 DECEMBER 2025
(continued)

| | Notes | Group | | Company | |
|-------------------------------------|-------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2025 | 2024 (restated) | 2025 | 2024 |
| | | € | € | € | € |
| EQUITY AND LIABILITIES | | | | | |
| Capital and reserves | | | | | |
| Share capital | 14 | 109,889 | 109,889 | 109,889 | 109,889 |
| Share premium | 15 | 585,443 | 585,443 | 585,443 | 585,443 |
| Other reserves | | 121 | 121 | - | - |
| Retained earnings | | 2,347,641 | 2,098,706 | 2,297,464 | 2,047,498 |
| | | <u>3,043,094</u> | <u>2,794,159</u> | <u>2,992,796</u> | <u>2,742,830</u> |
| Current liabilities | | | | | |
| Trade and other payables | 16 | 701,424 | 519,250 | 20,490 | 24,308 |
| Taxation | | 587,126 | 578,460 | - | - |
| | | <u>1,288,550</u> | <u>1,097,710</u> | <u>20,490</u> | <u>24,308</u> |
| Total equity and liabilities | | <u><u>4,331,644</u></u> | <u><u>3,891,869</u></u> | <u><u>3,013,286</u></u> | <u><u>2,767,138</u></u> |

The financial statements were approved by the Board of Directors on 24 April 2026 and signed on its behalf by:

Kenneth Micallef
Director

Maria Arvaniti
o.b.o. Centric Holdings S.A.
as director of FSM Holdings Limited

The notes on pages 8 to 25 form part of the financial statements.

Audit report pages 26 to 28.

FSM HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 DECEMBER 2025

| | Share capital | Share premium | Other reserves | Retained earnings | Total |
|--------------------------------|---------------|---------------|----------------|-------------------|-----------|
| | € | € | € | € | € |
| Group | | | | | |
| At 1 January 2024 | 109,889 | 585,443 | 121 | 1,648,330 | 2,343,783 |
| Comprehensive income | | | | | |
| Profit for the year | - | - | - | 850,376 | 850,376 |
| Transaction with owners | | | | | |
| Dividend paid | - | - | - | (400,000) | (400,000) |
| At 31 December 2024 | 109,889 | 585,443 | 121 | 2,098,706 | 2,794,159 |
| Comprehensive income | | | | | |
| Profit for the year | - | - | - | 648,935 | 648,935 |
| Transaction with owners | | | | | |
| Dividend paid | - | - | - | (400,000) | (400,000) |
| At 31 December 2025 | 109,889 | 585,443 | 121 | 2,347,641 | 3,043,094 |
| Company | | | | | |
| At 1 January 2024 | 109,889 | 585,443 | - | 1,598,281 | 2,293,613 |
| Comprehensive income | | | | | |
| Profit for the year | - | - | - | 849,217 | 849,217 |
| Transaction with owners | | | | | |
| Dividend paid | - | - | - | (400,000) | (400,000) |
| At 31 December 2024 | 109,889 | 585,443 | - | 2,047,498 | 2,742,830 |
| Comprehensive income | | | | | |
| Profit for the year | - | - | - | 649,966 | 649,966 |
| Dividend paid | - | - | - | (400,000) | (400,000) |
| At 31 December 2025 | 109,889 | 585,443 | - | 2,297,464 | 2,992,796 |

FSM HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 DECEMBER 2025

| | Group | | Company | |
|---|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Cash flows from operating activities | | | | |
| Operating profit | 907,017 | 1,167,985 | 148,080 | 246,430 |
| Adjustment for: | | | | |
| Depreciation | 29,856 | 64,843 | - | - |
| Provision for impairment on investment | - | - | 50,631 | - |
| Operating profit before working capital changes | 936,873 | 1,232,828 | 198,711 | 246,430 |
| Movement in working capital | | | | |
| Trade and other receivables | (178,300) | (203,492) | (296,779) | (458,638) |
| Trade and other payables | 182,174 | (2,130) | (3,818) | 9,421 |
| Cash generated from/(used in) operating activities | 940,747 | 1,027,206 | (101,886) | (202,787) |
| Interest received | 6,268 | 458 | - | - |
| Dividend paid | (400,000) | (400,000) | (400,000) | (400,000) |
| Taxation paid | (257,125) | (249,477) | (269,949) | (324,578) |
| Net cash generated from/(used in) operating activities | 289,890 | 378,187 | (771,835) | (927,365) |
| Cash flow from investing activities | | | | |
| Investment income | - | - | 771,835 | 927,365 |
| Purchases of plant, property and equipment | (11,446) | (46,533) | - | - |
| Net cash (used in) / generated from investing activities | (11,446) | (46,533) | 771,835 | 927,365 |
| Net increase in cash and cash equivalents | 278,444 | 331,665 | - | - |
| Cash and cash equivalents at beginning of year | 2,742,050 | 2,410,385 | - | - |
| Cash and cash equivalents at end of year | 3,020,494 | 2,742,050 | - | - |

1. Basis of preparation of financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union, under the historical cost convention.

The reporting currency used for the preparation of the financial statements is the Euro (€), which is the currency in which the company's share capital is denominated.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the company's accounting policies (see Note 3 - Critical accounting estimates and judgements).

2. Accounting policies**2.1 Changes in accounting policies***a) New standards, interpretations and amendments effective from 1 January 2025*

The following new standards, amendments and interpretations are effective for the first time in these financial statements, but none have had a material effect on the company:

| | Issued on | Effective from |
|---|------------|----------------|
| Amendments to IAS 21: Lack of Exchangeability | 15/08/2023 | 01/01/2025 |

The applications of these new standards and amendments have had no impact on the disclosures or amounts recognized in the company's financial statements.

b) New standards, interpretations and amendments as adopted by EU but not yet effective

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the company's future financial statements:

| | Issued on | Effective from |
|---|------------|----------------|
| Annual Improvements Volume 11 | 18/07/2024 | 01/01/2026 |
| Amendments to IFRS 9 and IFRS 7 (Contracts Referencing Nature-dependent Electricity) | 18/12/2024 | 01/01/2026 |
| Amendments to IFRS 9 and IFRS 7 (Amendments to the Classification and Measurement of Financial Instruments) | 30/05/2024 | 01/01/2026 |
| IFRS 18: Presentation and Disclosure in Financial Statements | 09/04/2024 | 01/01/2027 |

2. Accounting policies (continued)

2.1 Changes in accounting policies (continued)

c) New standards, interpretations and amendments issued by IASB but not yet adopted by EU

| | Issued on | Effective from |
|---|------------|----------------|
| IFRS 19: Subsidiaries without Public Accountability: Disclosures | 09/05/2024 | 01/01/2027 |
| Amendments to IAS 21 (Translation to a Hyperinflationary Presentation Currency) | 13/11/2025 | 01/01/2027 |

The company has not early adopted all these revisions to the requirements of IFRSs and the company's management is of the opinion that there are no requirements that will have a possible significant impact on the company's financial statements in the period of initial application.

The company is currently evaluating the potential impact of adopting IFRS 18 on the presentation of its income statement in future reporting periods. This assessment includes a review of the required aggregation and disaggregation of information and any resulting changes to the disclosures within the Notes to the financial statements.

d) New standards, interpretations and amendments issued by IASB but not adopted by EU

- IFRS 14 Regulatory Deferral Accounts (issued on 30/01/2014, effective from the year beginning 01/01/2016) - European Commission has decided not to endorse the standard
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between Investor and its Associate or Joint Venture (issued on 11/09/2014, effective from the year beginning 01/01/2016) - postponed indefinitely by European Commission

2.2 Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IAS 18 Revenue. Under IFRS 15, revenue is recognised when a customer obtains control of the goods or services and is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Determining the timing of the transfer of control - at a point in time or over time - requires judgement.

The core principle of IFRS 15 is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contracts
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

2. Accounting policies (continued)

2.3 Revenue recognition

Revenue is recognised from concessionaires and support services. Revenue from concessionaires and marketing services is recognised in the accounting period in which services are rendered, based on the fact that the amount of revenue can be measured reliably and the company receives consideration.

Revenue is recognised at a point in time as the revenue is calculated at the end of each business day.

2.4 Foreign currencies

The financial statements of the company are presented in its functional currency, the Euro (€), being the currency of the primary economic environment in which the company operates.

2.5 Taxation

The charge for current tax is based on the taxable income for the year. The taxable result for the year differs from the result as reported in the statement of comprehensive income because it excludes items which are not assessable or disallowed and it further excludes items that are taxable and deductible in other years. It is calculated using tax rates that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recognised only to the extent that future taxable profit will be available such that realisation of the related tax benefits is probable. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

2.6 Share capital and dividends

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Dividend distribution to the company's shareholders is recognised as liability in the company's financial statements in the year in which the dividends are approved by the company's shareholders.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

2. Accounting policies (continued)

2.7 Property, plant and equipment

Tangible assets are stated at historical cost less depreciation. Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful life as follows:

| | % |
|-----------------------------------|-------|
| Computer hardware | 25 |
| Electronic software and equipment | 12.50 |
| Furniture and fittings | 12.50 |

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

On disposal of a tangible asset, the difference between the net disposal proceeds and the carrying amount of the asset, is charged or credited to the profit and loss account.

2.8 Financial assets

The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company has not classified any of its financial assets as held to maturity.

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

2. Accounting policies (continued)

2.8 Financial assets (continued)

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and - for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

2.9 Financial liabilities

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings - Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest method unless the cost of discounting is immaterial.

2.10 Deferred taxation

Deferred income tax is provided using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax assets are recognised only to the extent that future taxable profit will be available such that realisation of the related tax benefit is probable.

2.11 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

2.12 Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk) credit risk and liquidity risk. The financial risks relate to the following financial instruments: debtors, cash and cash equivalents and trade and other creditors. The accounting policies with respect to these financial instruments are described above.

Risk management is carried out by the director under policies approved at the AGM. The director identifies and evaluates financial risks in close co-operation with the company's operating units. The director provides principles for overall risk management.

The reports on the risk management are produced periodically to the key management personnel of the company.

(a) Market risk

(i) Price risk

The Company has no significant exposure to the market risk with respect to its operating income.

(ii) Cash flow and fair value interest rate risk

The company's cash flow and fair value interest rate risk is periodically monitored by the directors. The cash flow and fair value risk policy is approved by the directors.

2. Accounting policies (continued)

2.12 Financial risk management (continued)

(ii) Cash flow and fair value interest rate risk (continued)

Receivables and trade and other payables are interest free and have settlement dates within one year.

A sensitivity analysis is normally based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated - for example, change in exchange rates and change in market values.

In the case of the company, it provides for the worst scenario by making full provisions for all investments held and hence profits or losses cannot be subjected to a sensitivity analysis that could shed any light on the effect of potential changes in market price.

(iii) Foreign exchange risk

Foreign exchange risk arises because the company has operations located in various parts of the world whose functional currency is not the same as the functional currency in which the company is operating. Foreign exchange risk also arises when the company enters into transactions denominated in a currency other than their functional currency.

Certain assets of the company comprise amounts denominated in foreign currencies. Similarly, the company has financial liabilities denominated in foreign currency. In general, the company seeks to maintain the financial assets and financial liabilities in each of the foreign currencies at a reasonably comparable level, thereby providing a natural hedge against foreign exchange risk.

(b) Credit risk

The company has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the company is exposed to credit risk are:

- Cash and cash equivalents;
- Receivables.

The company seeks to manage this risk by placing cash with quality financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash flow for operations. The company manages its' risk to shortage of funds by monitoring forecast and actual cash flows.

The company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. accounts receivables, other financial assets) and projected cash flows from operations.

All of the company's current financial liabilities at 31 December 2025 are due within 3 months from year-end since they are trade and other payables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

2. Accounting policies (continued)

2.13 Capital management

The company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets (e.g. accounts receivables, other financial assets) and projected cash flows from operations.

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

2.14 Fair value estimation

Cash and cash equivalents, debtors and trade and other creditors mainly have short times to maturity. For this reason, their carrying amounts at the reporting date approximate the fair values.

3. Critical accounting estimates and judgements

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

In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirement of IAS 1 (revised).

4. Turnover

| | Group | | Company | |
|-----------------------------|------------------|------------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Analysed as follows: | | | | |
| Support services | 992,526 | 1,805,271 | - | - |
| Concessionaires | 4,721,951 | 3,327,495 | - | - |
| | <u>5,714,477</u> | <u>5,132,766</u> | <u>-</u> | <u>-</u> |

Business activity has increased as a result of long business development process based on which the company has enlarged its customer base and the number of vessels on which it is offering its services.

FSM HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

5. Expenditure

Sales and promotion expenses

| | Note | Group | | Company | |
|-------------------------------------|------|------------------|------------------|----------|----------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | € | € | € | € |
| Depreciation for the year | | 29,856 | 64,843 | - | - |
| Revenue share - Equipment providers | | 566,388 | 690,584 | - | - |
| Marketing services | | - | - | - | - |
| Other sales and promotion | | 2,944,127 | 2,345,220 | - | - |
| Technical support | | - | 6,442 | - | - |
| Wages and salaries | 6 | 873,291 | 693,362 | - | - |
| | | <u>4,413,662</u> | <u>3,800,451</u> | <u>-</u> | <u>-</u> |

Administrative expenses

| | Group | | Company | |
|------------------------------------|----------------|----------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Audit fee | 45,340 | 44,026 | 17,110 | 18,762 |
| Consultancy fees | 275,318 | 284,544 | 947 | 189 |
| Exchange difference | 115,015 | (51,244) | - | - |
| Directors fees | 11,384 | 8,967 | 2,425 | 2,360 |
| Other administrative expenses | 189,708 | 163,148 | 12,192 | 10,468 |
| Impairment provision on investment | - | - | 50,631 | - |
| | <u>636,765</u> | <u>449,441</u> | <u>83,305</u> | <u>31,779</u> |

6. Staff cost and employees information

| | Group | | Company | |
|--------------------|----------------|----------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Wages and salaries | <u>873,291</u> | <u>693,362</u> | <u>-</u> | <u>-</u> |

During the year under review, the group employed on average 63 employees (2024: 63 employees). Employees are only paid for the duration of the cruise.

FSM HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

7. Investment income

| | Group | | Company | |
|----------------------------------|-------|------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Dividend from group undertakings | - | - | 771,835 | 927,365 |

8. Interest receivable

| | Group | | Company | |
|--------------------------|-------|------|---------|------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Bank interest receivable | 6,268 | 458 | - | - |

9. Taxation

| | Group | | Company | |
|----------------------|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Current tax expense | 265,792 | 319,959 | 269,949 | 324,578 |
| Deferred tax expense | (1,442) | (1,892) | - | - |
| | 264,350 | 318,067 | 269,949 | 324,578 |

FSM HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

9. Taxation (continued)

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

| | Group | | Company | |
|---------------------------------------|----------|-----------|----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Profit before tax | 913,285 | 1,168,443 | 919,915 | 1,173,795 |
| Tax on profit at applicable rates | 319,650 | 408,955 | 321,970 | 410,829 |
| Tax effect of: | | | | |
| Expenses not deductible for tax | 29,157 | 12,468 | 29,157 | 11,123 |
| Income not subject to tax | (81,178) | (99,789) | (81,178) | (97,374) |
| Temporary difference not provided for | (3,279) | (3,567) | - | - |
| Tax charge | 264,350 | 318,067 | 269,949 | 324,578 |

10. Dividends per share

| | Group | | Company | |
|-----------------------------------|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Dividends paid on ordinary shares | 400,000 | 400,000 | 400,000 | 400,000 |
| Dividends per share | 3.64 | 3.64 | 3.64 | 3.64 |

FSM HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

11. Property, plant and equipment

| | Computer hardware | Equipment software | Furniture and fittings | Machinery and equipment | Total |
|-----------------------------|-------------------|--------------------|------------------------|-------------------------|---------|
| | € | € | € | € | € |
| Cost | | | | | |
| At 1 January 2024 | 4,933 | 39,775 | 97,400 | 729,915 | 872,023 |
| Additions | 3,151 | - | 15,310 | 28,072 | 46,533 |
| At 31 December 2024 | 8,084 | 39,775 | 112,710 | 757,987 | 918,556 |
| Depreciation | | | | | |
| At 1 January 2024 | 4,933 | 35,734 | 61,360 | 609,335 | 711,362 |
| Charge for year | 787 | 1,400 | 14,978 | 47,677 | 64,843 |
| At 31 December 2024 | 5,720 | 37,134 | 76,338 | 657,012 | 776,204 |
| Cost | | | | | |
| At 1 January 2025 | 8,084 | 39,775 | 112,710 | 757,987 | 918,556 |
| Additions | - | - | - | 11,446 | 11,446 |
| At 31 December 2025 | 8,084 | 39,775 | 112,710 | 769,433 | 930,002 |
| Depreciation | | | | | |
| At 1 January 2025 | 5,720 | 37,134 | 76,338 | 657,012 | 776,204 |
| Adjustment from prior years | - | (328) | - | (3,257) | (3,585) |
| Charge for year | 788 | 397 | 7,623 | 24,634 | 33,442 |
| At 31 December 2025 | 6,508 | 37,203 | 83,961 | 678,389 | 806,061 |
| Net book value | | | | | |
| At 31 December 2025 | 1,576 | 2,572 | 28,749 | 91,044 | 123,941 |
| At 31 December 2024 | 2,364 | 2,641 | 36,372 | 100,975 | 142,352 |

FSM HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

12. Financial assets

| | <u>Company</u> | |
|---------------------------------|------------------------------|----------------|
| | Shares in group undertakings | |
| | 2025 | 2024 |
| | € | € |
| Cost | | |
| At 1 January | 640,049 | 640,049 |
| Addition | - | - |
| Provision for impairment losses | <u>(50,631)</u> | - |
| At 31 December | <u>589,418</u> | <u>640,049</u> |

The group undertakings as at 31 December 2025 are shown below:

Group undertakings

| Name and registered office | Class of shares | % holding |
|---|-----------------|-----------|
| Playseas Limited (C44977) MWH Building, Office N.1, Oratory Street, Naxxar NXR 2504, Malta | Ordinary shares | 100% |
| Playseas Cruises (C63357) MWH Building, Office N.1, Oratory Street, Naxxar NXR 2504, Malta | Ordinary shares | 100% |

Indirect subsidiaries included in these consolidated financial statements are disclosed in Note 21.

FSM HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

13. Trade and other receivables

| | Group | | Company | |
|--------------------------------|------------------|------------------|------------------|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Trade receivables | 179,859 | 370,216 | - | - |
| Amount owed by subsidiaries | - | - | 1,907,911 | 1,628,545 |
| Other receivables | 520,849 | 507,438 | 513,595 | 494,030 |
| Prepayments and accrued income | 482,781 | 118,702 | 1,439 | 3,591 |
| VAT recoverable | 1,828 | 10,661 | - | - |
| | <u>1,185,317</u> | <u>1,007,017</u> | <u>2,422,945</u> | <u>2,126,166</u> |

The intragroup balances with subsidiaries are unsecured, interest-free and has no fixed date of repayment.

As at 31 December 2025, trade receivables in Playseas Limited totalled to €206,831, including a significant balance of €102,148 which is overdue at year end. This balance is subject to ongoing discussions to renegotiate contractual terms, with no recovery received to date. Management has assessed the expected credit losses on receivables in accordance with IFRS 9 and concluded that any such losses are immaterial at 31 December 2025.

14. Share capital

| | Group | | Company | |
|--|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Authorised: | | | | |
| 109,887 'A' ordinary shares of €1 each | 109,887 | 109,887 | 109,887 | 109,887 |
| 2 'B' ordinary share of €1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |
| | <u>109,889</u> | <u>109,889</u> | <u>109,889</u> | <u>109,889</u> |
| Issued and fully paid up: | | | | |
| 109,887 'A' ordinary shares of €1 each | 109,887 | 109,887 | 109,887 | 109,887 |
| 2 'B' ordinary share of €1 each | <u>2</u> | <u>2</u> | <u>2</u> | <u>2</u> |
| | <u>109,889</u> | <u>109,889</u> | <u>109,889</u> | <u>109,889</u> |

The holders of ordinary "A" shares shall have the right (i) to receive notice of and to attend all General Meetings of the Company and (ii) to vote on all Ordinary and Extraordinary Resolutions of the Company. The holders of ordinary "B" shares shall have the right to receive notice of and to attend all General Meetings of the Company but shall not have the right to vote on any resolutions.

The holders of ordinary "A" shares shall have the right to receive dividends and to participate in the profits of the Company. The holders of ordinary "B" shares shall not have the right to receive any dividend or to participate in the profits of the Company.

FSM HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

15. Share premium

| | Group | | Company | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| At beginning and at end of year | <u>585,443</u> | <u>585,443</u> | <u>585,443</u> | <u>585,443</u> |

The share premium relates to a capital increase which took place in 2016 and was realised at a premium relative to the nominal share value when there has been an increase in the issued share capital.

16. Trade and other payables

| | Group | | Company | |
|----------------------------|----------------|----------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Due within one year | | | | |
| Trade payables | 151,471 | 110,228 | 1,814 | 4,486 |
| Accruals | 539,264 | 397,629 | 18,320 | 19,822 |
| Directors fees | 1,670 | 291 | 356 | - |
| Other payables | 9,019 | 11,102 | - | - |
| | <u>701,424</u> | <u>519,250</u> | <u>20,490</u> | <u>24,308</u> |

17. Deferred taxation

| | Group | | Company | |
|-----------------------------|--------------|--------------------|----------|----------|
| | 2025 | 2024 (restated) | 2025 | 2024 |
| | € | € | € | € |
| At beginning of year | 450 | (1,442) | - | - |
| Debited to income statement | <u>1,442</u> | <u>1,892</u> | <u>-</u> | <u>-</u> |
| At end of year | <u>1,892</u> | <u>450</u> | <u>-</u> | <u>-</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

17. Deferred taxation (continued)

Deferred income taxes are calculated in full on temporary differences under the liability method using a principal tax rate of 35% (2024: 35%). The year end deferred tax balance is made up as follows:

| | Group | | Company | |
|-----------------------------------|--------------|------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Impairment provision | 15,879 | 19,600 | - | - |
| Net book value on tangible assets | (3,322) | (17,443) | - | - |
| Unrealised exchange differences | (18,704) | (1,707) | - | - |
| Unrecognised adjusted balance | 8,039 | - | - | - |
| | <u>1,892</u> | <u>450</u> | <u>-</u> | <u>-</u> |

18. Cash and cash equivalents

For the purpose of the cash flow statement, the year-end cash and cash equivalents comprise the following:

| | Group | | Company | |
|-----------------------------|------------------|------------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Cash at bank and on vessels | <u>3,020,494</u> | <u>2,742,050</u> | <u>-</u> | <u>-</u> |

19. Related party transactions

Transactions entered into with other group undertakings, and with companies with common beneficial shareholders, are considered to be related party transactions. Balances with related parties at year end consisted of the following:

| | Group | | Company | |
|--------------------------------|--------------|------------|------------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Owed by subsidiaries (Note 13) | - | - | 1,907,911 | 1,628,545 |
| Directors fees (Note 16) | <u>1,670</u> | <u>291</u> | <u>356</u> | <u>-</u> |

Included with administrative expenses (Note 5) are directors' fees amounting to € 2,425 (2024: €2,360). Moreover, included with investment income (Note 7) are dividends received from group undertakings amounting to € 771,835 (2024: €927,365).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

20. Statutory information

FSM Holdings Limited is a limited liability company and is incorporated in Malta.

The parent and ultimate parent company of FSM Holdings Limited is Centric Holdings S.A., a listed company registered in Greece, with its registered address at 20 Makrigianni St., 183 44, Athens, Greece. Copies of consolidated financial statements can be obtained from its registered office.

In the opinion of the directors, there is no ultimate controlling party of the group.

21. Consolidated entities

These financial statements contain the consolidated results of the following companies:

FSM Holdings Limited (C 46654)
MWH Building, Office N.1,
Oratory Street,
Naxxar NXR 2504 Malta

Playseas Limited (C 44977)
MWH Building, Office N.1,
Oratory Street,
Naxxar NXR 2504 Malta

Playseas Cruises Limited (C 63357)
MWH Building, Office N.1,
Oratory Street,
Naxxar NXR 2504 Malta

Playseas Single Member Private Company - 100% subsidiary of Playseas Limited
385, Irakliou Avenue, 14122
14122, Neo Iraklio, Athens, Greece

22. Contingent Liability

During the second half of 2024, inspections on Italian flag vessels were conducted from the Italian Port Authorities (Agenzia delle Dogane e dei Monopoli, hereinafter as “ADM”) resulting in penalties in the first quarter of 2025 to shipping companies along with their major suppliers by applying the Italian land-based laws instead of the applicable laws for vessels which are included in the International Registry Laws. Playseas Ltd was involved as the supplier of video games (arcades) to cruise ferries. This has then led to a voluntary and temporary suspension of gaming operations upon certain vessels until the issue between the Italian shipping companies and the Italian Port Authorities is resolved. On 1st August 2025, ADM’s Central Office and the Italian Confederation of Shipowners (“Confitarma”) have agreed on a modus operandi for the vessels which are included in the Italian International Registry. From this point forward, Grimaldi and Playseas Ltd have entered into negotiations to find a suitable model of operational and commercial collaboration for restarting operations. The voluntary and temporary suspension of the Company’s operations on certain vessels is not expected to have an impact on the Company’s ability to continue as a going concern.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

22. Contingent Liability(continued)

In particular, and based on the above written, in December 2024, the company received a penalty order from “ADM” for €36k related to the presence of gaming machines without cash prizes, for allegedly being unlicensed and uncompliant, although such allegations are based on the Italian land-based laws. In March 2025, ADM having rejected the company’s allegations on the matter disclosed in this note, issued their revised penalty of €82k since the company rejected settlement for the initial amount of €36k. In April 2025, Playseas Ltd has consequently challenged before the Court of Florence, such confiscation and injunction orders, obtaining suspension. On 14 April 2026, the Judge has issued its ruling, confirming the application of the primary law exemption. It confirmed that the only payment obligation that remains to Playseas Limited is €501.60 for entertainment devices’ tax levies. However, such payment is considered undue. The final Court hearing has been set on the 16th of July 2026 for the other case.

The company disputes the legal grounds of this penalty and, based on advice from external legal advisors who support the company’s position and assess the risk of losing the cases as low to very low, has not recognized a provision. The final decisions will take place within 2026 as stated above. The potential liability includes both the penalty amount and associated legal costs

23. Subsequent events

Regarding the first out of two of the above mentioned cases, the judge has issued its ruling on 14 April 2026 fully accepting the company’s legal arguments and for that reason voiding the ADM injunction order in the part of the fine of €54,000 and ordering the restitution of the 12 seized machines, with compensation of legal expenses between the Parties.

On 24 February 2026, the directors recommended the payment of an interim dividend of €750,000, which is distributable to Centric Holdings S.A.

The ongoing geopolitical developments, including the conflicts in Ukraine, Gaza and more recently in Iran and the broader Middle East region, have indirectly affected most business industries. However, geopolitical instability also directly impacts a small part of the company’s business operations near conflict zones in the Middle East.

Any prolonged disruption to vessel operations due to fuel shortages would materially reduce or suspend the company’s gaming revenue and could therefore have a significant adverse impact on its liquidity and ability to continue as a going concern.

Although no material financial impact has been recognised in the financial statements, the situation remains volatile and may affect future operations and financial performance. The Company’s management continues to actively monitor developments.

Additional mitigation measures may be required, including renegotiation with vessel operators, alternative deployment of gaming machines or adjustments to operational plans, should the fuel-supply situation persist beyond the current estimated horizon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 DECEMBER 2025
(continued)

24. Comparative figures

Adjustments have been made to the comparatives to enhance completeness of accounting information.

As a result, certain line items have been amended in the consolidated statement of financial position. Comparative figures have been adjusted to conform to the current year's presentation as reflected in the table below:

| | 2024 € | Reclassification € | 2024 (re-stated) € |
|---|-----------|-----------------------|--------------------------|
| Consolidated statement of financial position | | | |
| Non-current assets | | | |
| Deferred taxation | - | 450 | 450 |
| Current liabilities | | | |
| Deferred taxation | 450 | (450) | - |

INDEPENDENT AUDITOR'S REPORT To the Shareholders of FSM Holdings Limited

Report on the Audit of the Financial Statements

We have audited the consolidated and stand-alone financial statements of FSM Holdings Limited (the «Company») with its subsidiaries (the «Group») set out on pages 3 to 25, which comprise

- the consolidated and stand-alone statements of financial position as at 31 December 2025;
- consolidated and stand-alone statements of comprehensive income, the consolidated and stand-alone statements of changes in equity, and the consolidated and stand-alone statements of cash flows for the year then ended; and
- notes to the financial statements, including material accounting policy and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and the Group as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act, 1995 (Cap. 386).

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act, 1995 (Cap. 386). Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act, 1995 (Cap.386).



INDEPENDENT AUDITOR'S REPORT
To the Shareholders of FSM Holdings Limited
(continued)

Other information (continued)

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

As explained more fully in the Statements of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the consolidated and stand-alone financial statements that give a true and fair view in accordance with EU IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and stand-alone financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and stand-alone financial statements, the directors are 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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and stand-alone 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 consolidated and stand-alone 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 consolidated and stand-alone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of FSM Holdings Limited
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 consolidated and stand-alone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and stand-alone financial statements, including the disclosures, and whether the consolidated and stand-alone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act, 1995 (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- The information given in the directors' report is not consistent with the financial statements.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

Other matter – Use of this report

Our report, including the opinion, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap.386) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Andrea Kis
on behalf of
BDO Malta
Certified Public Accountants
Registered Audit Firm

Triq It Torri
Msida MSD 1824
Malta

24 April 2026

FSM HOLDINGS LIMITED

DETAILED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 DECEMBER 2025

| | Schedule | Group | | Company | |
|-------------------------------|----------|-----------------------|-------------------------|-----------------------|-------------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| | | € | € | € | € |
| Turnover | | | | | |
| Support services | | 992,526 | 1,805,271 | - | - |
| Concessionaires | | 4,721,951 | 3,327,495 | - | - |
| Other income | | <u>242,967</u> | <u>285,111</u> | <u>231,385</u> | <u>278,209</u> |
| | | 5,957,444 | 5,417,877 | 231,385 | 278,209 |
| Expenditure | | | | | |
| Sales and promotion | I | (4,413,662) | (3,800,451) | - | - |
| Administrative | II | <u>(636,765)</u> | <u>(449,441)</u> | <u>(83,305)</u> | <u>(31,779)</u> |
| Operating profit | | 907,017 | 1,167,985 | 148,080 | 246,430 |
| Investment income | | - | - | 771,835 | 927,365 |
| Interest receivable | | <u>6,268</u> | <u>458</u> | - | - |
| Profit before taxation | | <u><u>913,285</u></u> | <u><u>1,168,443</u></u> | <u><u>919,915</u></u> | <u><u>1,173,795</u></u> |

FSM HOLDINGS LIMITED

ACCOUNTING SCHEDULES
For the year ended 31 DECEMBER 2025

I Sales and promotion expenses

| | Group | | Company | |
|--------------------------------------|------------------|------------------|----------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Advertising | - | 867 | - | - |
| Creative services | 4,459 | 3,770 | - | - |
| Depreciation for the year | 29,856 | 64,843 | - | - |
| Freight | 44 | 1,040 | - | - |
| General expenses | 1,995 | - | - | - |
| Insurance | 69,352 | 71,839 | - | - |
| Revenue Share - Equipement providers | 566,388 | 690,584 | - | - |
| Licenses | 12,464 | 33,525 | - | - |
| Onboard expenses | 65,886 | 68,697 | - | - |
| Repairs and maintenance | - | 3,358 | - | - |
| Staff recruitment | 3,740 | 16,367 | - | - |
| Revenue Share - Ship owners | 2,541,462 | 1,762,206 | - | - |
| Technical support | - | 6,442 | - | - |
| Transport cost | 23,858 | 45,001 | - | - |
| Travel and accomodation | 144,417 | 128,082 | - | - |
| Staff expenses | 540 | 2,074 | - | - |
| Wages and salaries | 702,418 | 693,362 | - | - |
| Re-charged wages and salaries | - | - | - | - |
| Operational expenses | 246,783 | 208,394 | - | - |
| | <u>4,413,662</u> | <u>3,800,451</u> | <u>-</u> | <u>-</u> |

FSM HOLDINGS LIMITED

ACCOUNTING SCHEDULES
For the year ended 31 DECEMBER 2025

II Administrative expenses

| | Group | | Company | |
|--------------------------------|----------------|----------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | € | € | € | € |
| Accountancy fee | 30,804 | 33,120 | 4,424 | 4,248 |
| Audit fee | 45,340 | 44,026 | 17,110 | 18,762 |
| Bank charges | 6,803 | 6,974 | - | - |
| Consultancy fees | 275,318 | 284,544 | 946 | 189 |
| Gifts | 1,795 | 2,179 | - | - |
| Realised exchange difference | 64,131 | (19,845) | - | - |
| Unrealised exchange difference | 50,884 | (31,399) | - | - |
| Director's fees | 11,384 | 8,967 | 2,425 | 2,360 |
| General expenses | 1,339 | 12,743 | - | - |
| Interest paid | 457 | 471 | - | - |
| IT expenses | 271 | 157 | - | - |
| Legal and professional fees | 82,394 | 45,413 | 6,383 | 5,266 |
| Licence fees | 732 | - | 640 | - |
| Other administrative expenses | 25,878 | 17,361 | - | 295 |
| Postage and courier | 3,400 | 8,170 | - | 59 |
| Printing and stationery | 423 | 163 | 236 | - |
| Registration fee | 1,530 | 1,740 | 510 | 600 |
| Rent | - | 2,319 | - | - |
| Storage costs | 29,063 | 13,945 | - | - |
| Table Peripherals | 4,819 | 18,393 | - | - |
| Impairment on investment | - | - | 50,631 | - |
| | <u>636,765</u> | <u>449,441</u> | <u>83,305</u> | <u>31,779</u> |