The following is a Company Announcement issued by Endo Finance p.l.c., a company registered under the laws of Malta with company registration number C 89481 and having its registered office at 10, Timber Wharf, Marsa MRS 1443, Malta (hereinafter the "Company"), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

Quote

Publication of Financial Analysis Summary

The Company hereby announces that the updated Financial Analysis Summary dated 25th June 2025 is available for viewing below as an attachment to this announcement and at the Company's registered office, and is also available for download from the Company's website: https://www.endofinance.com/.

Unquote

By order of the Board.

Dr Luca Vella
Company Secretary

25th June 2025

Company Announcement: END67

Calamatta Cuschieri

The Directors
Endo Finance p.l.c.
10, Timber Wharf
Marsa MRS 1443
Malta

25 June 2025

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Endo Finance p.l.c. (the "**Issuer**"), and International Fender Providers Ltd (C 69877) and Endo Properties Limited (C 13033) collectively (the "**Guarantors**"), and related companies within the group as explained in part 1 of this Analysis. The data is derived from various sources or is based on our own computations as follows:

a) Historical financial data for the three years ending 31 December 2022, 2023, and 2024 has been extracted from the audited financial statements of the Issuer and the Guarantors.

b) The forecast data for the financial year ending 31 December 2025 has been provided by management.

c) Our commentary on the Issuer and Guarantors' results and financial position has been based on the explanations provided by management.

d) The ratios quoted in this Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.

e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer's securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS

SUMMARY 2025

Endo Finance p.l.c.

25 June 2025

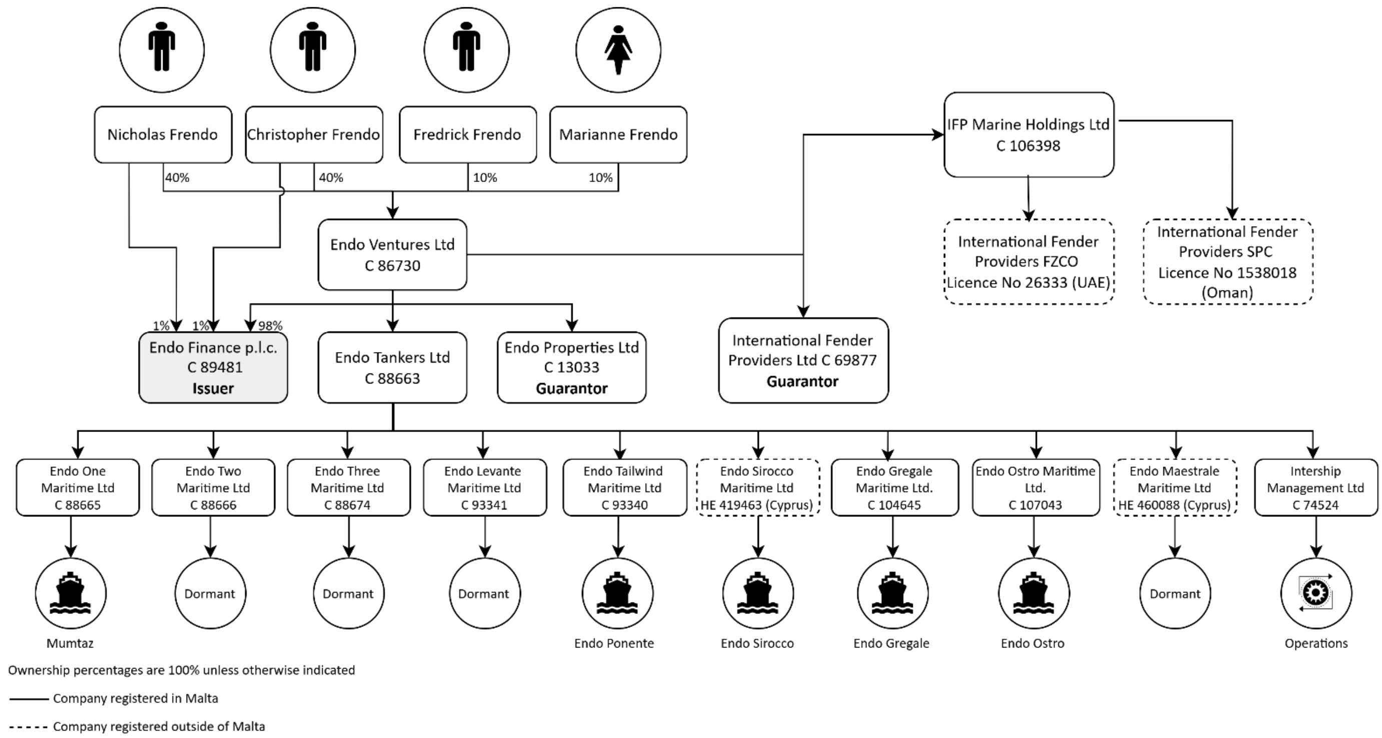
Prepared by Calamatta Cuschieri Investment Services Limited

Table of Contents

Part 1 Information about the Group

1.1 The Group’s Key Activities and Structure

The Group structure is as follows:



The “**Endo Group**” (or “**Group**”) of companies consists of Endo Ventures Ltd being the “**Parent**” company, the Issuer, the Guarantors, IFP Marine Holdings Ltd and its subsidiaries International Fender Providers FZCO and International Fender providers SPC, as well as Endo Tankers Ltd, which includes its subsidiaries Endo One Maritime Ltd, Endo Two Maritime Ltd, Endo Three Maritime Ltd, Endo Levante Maritime Ltd., Endo Tailwind Maritime Ltd, Endo Sirocco Maritime Ltd, Endo Gregale Maritime Ltd., Endo Ostro Maritime Ltd., Endo Maestrale Maritime Ltd and Intership Management Limited. The objective of the Endo Group is to acquire, finance, manage and charter commercial vessels, in addition to providing ship-to-ship services.

Endo Ventures Ltd, company registration number C 86730, was set up on 11 June 2018 and acts as the parent company of the Endo Group. The Parent’s ultimate beneficial owners are Mr Christopher Frendo (40% ownership), Mr Nicholas Frendo (40% ownership), Mr Fredrick Frendo (10% ownership), and Ms Marianne Frendo (10% ownership).

Endo Tankers Ltd (“**Endo Tankers**”), company registration number C 88663, was incorporated on 8 October 2018. Endo Tankers Ltd is a sub-group of the Endo Group and it is primarily involved in the acquisition, financing, management, and chartering of commercial vessels. Endo One Maritime Ltd (“**Endo One**”), Endo Two Maritime Ltd (“**Endo Two**”), Endo Three Maritime Ltd (“**Endo Three**”), Endo Levante Maritime Ltd., Endo Tailwind Maritime Ltd, Endo Sirocco Maritime Ltd, Endo Gregale Maritime Ltd., Endo Ostro Maritime Ltd., Endo Maestrale Maritime Ltd and Intership Management Limited are all wholly owned subsidiaries of Endo Tankers.

The Issuer, Endo Finance plc, company registration number C 89481, is a public limited liability company registered in Malta on 20 November 2018. The Issuer is, except for one ordinary share which is held by Christopher Frendo, and another ordinary share held by Nicholas Frendo, a wholly owned subsidiary of the Parent. The Issuer, which was set up and established to act as a finance vehicle, has as of the date of this Analysis an authorised and issued share capital of €250,000 made up of 250,000 ordinary shares of €1 each, all fully paid up.

The Guarantors of the listed bond of the Issuer are International Fender Providers Ltd and Endo Properties Limited.

IFP Marine Holdings Ltd, company registration number C 106398, was established on 11 September 2023 with the purpose to serve as a holding company for the IFP companies in the future.

International Fender Providers Ltd ("**IFP Malta**"), a wholly-owned subsidiary of the Parent, is a private limited liability company incorporated and registered in Malta on 2 April 2015, with company registration number C 69877. The authorised and issued share capital of IFP Malta is €16,000 made up of 16,000 ordinary shares having a nominal value of €1 each, all fully paid up. The principal activity of IFP Malta is a ship-to-ship service provider with ship-to-ship bases in Malta, Augusta, Cyprus, Laconia, and Ceuta. It assists with the transfer of any cargo between any sized ships with all ship-to-ship operations carried out as per Oil Companies International Marine Forum (OCIMF) guidelines. As part of its service, IFP Malta also offers the hire of Yokohama fenders and hoses used for the transfer of cargo from one ship to another. As management has shared, the plan is for IFP Malta to eventually become a subsidiary of IFP Marine Holdings Ltd.

IFP FZCO, holding Licence No. 26333 (UAE), was incorporated to support IFP Malta's expansion in the Middle East. Currently, it offers its services in Egypt and is planning to expand to Oman in the near future. It operates in the same way as IFP Malta.

International Fender Providers SPC (Licence No. 1538018), incorporated in Oman during FY24, was established to provide ship-to-ship (STS) transfer operations at the Port of Sohar. The new entity marks the Group's strategic entry into the Gulf region, expanding its geographic footprint and enabling it to serve a growing demand for marine services in one of the Middle East's key maritime hubs.

Endo Properties Limited (formerly P & C Ltd), a wholly owned subsidiary of the Parent, is a private limited liability company incorporated and registered in Malta on 28 August 1991, with company registration number C 13033. The authorised and issued share capital of Endo Properties Limited ("Endo Properties") is €774,690 made up of 774,690 Ordinary shares of €1 of which 763,043 was 100% paid up and 11,647 was 20% paid up. The principal objective of Endo Properties is to purchase or otherwise acquire, under any title whatsoever, any immovable or otherwise deal in and hold for the purpose of development or resale of property.

IFP International Fender Providers Ltd ("**IFP Cyprus**"), a former wholly owned subsidiary of IFP Malta, was a private limited liability company incorporated and registered in Cyprus on 26 October 2015, with company registration number HE 348221. As of 1 January 2021, IFP Malta acquired IFP Cyprus through a cross-border merger and it succeeded to all the rights, assets, obligations, and liabilities of IFP Cyprus from the date of the merger. The merger did not have an effect on the rights of the bondholders.

Endo One was established to acquire the vessel "Mumtaz," which has a deadweight tonnage (DWT) of 599. The company has entered into a time charter agreement with International Fuel Suppliers Ltd. As of 1 January 2023, the vessel "Mumtaz" is chartered to IFP Malta on a time charter basis.

Endo Two sold the vessel Endo Breeze to a third party on 30 December 2022. Consequently, Endo Two is currently non-trading and not engaged in any operational activities.

Endo Three was incorporated to acquire a coastal oil tanker for transporting petroleum products and conducting bunkering operations. It took delivery of the vessel Endo Sirocco on 9 September 2020. Following a Group restructuring, Endo Three transferred ownership of Endo Sirocco to Endo Sirocco Maritime Ltd, a wholly owned Cypriot entity under Endo Tankers Ltd. The vessel was re-flagged from Malta to Cyprus on 14 April 2021. This transfer did not affect the bondholders' security, and all collateral rights were reinstated. Endo Three is now dormant and not engaged in any operational activities.

Endo Levante Maritime Ltd. (formerly Endo Headwind Maritime Ltd), was incorporated on 24 September 2019 under the Merchant Shipping Act. Endo Levante sold the vessel Endo Levante during 2024 and is currently non trading.

Endo Tailwind Maritime Ltd, also a subsidiary of Endo Tankers, is registered with company registration number C 93340. On 8 June 2023, Endo Tailwind Maritime Ltd acquired the vessel Endo Ponente which is being chartered to a third party on time charter basis.

Endo Sirocco Maritime Ltd (HE 419463), a Cypriot subsidiary of the Group, is a wholly owned subsidiary of Endo Tankers Ltd. It currently owns the vessel Endo Sirocco, a 4,967 DWT chemical/oil tanker originally acquired by the Group in September 2020. As of June 2025, the vessel is in the process of being sold, and the transaction is expected to be finalized during the month. Upon completion of the sale, Endo Sirocco Maritime Ltd is expected to become non-trading, unless repurposed for future asset acquisitions.

Endo Gregale Maritime Ltd. (C 104645) was incorporated on 25 May 2023 with Endo Tankers Ltd as its shareholder. It was established to acquire and operate maritime vessels and currently owns Endo Gregale.

Endo Ostro Maritime Ltd. (C 107043) was incorporated on 24 November 2023. It was established with the purpose of acquiring and operating the maritime vessel named Endo Ostro. The vessel has since been acquired on 14 June 2024. The vessel, named Endo Ostro, is registered under the Malta flag with IMO 9393656. It is chartered to a third party on a time charter basis.

Endo Maestrale Maritime Ltd (HE 460088), is also a Cypriot subsidiary of the Group. The company is currently dormant and non-trading.

Intership Management Limited, with company registration number C 74524, is a ship management company providing comprehensive ship management services, including provision of crew, management, repairs, maintenance, navigation, operation, and dry-docking of vessels. The company manages Mumtaz and Endo Sirocco (until June 2025). It is certified by Bureau Veritas and complies with the International Management Code for the Safe Operation of Ships and for Pollution Prevention.

1.2 Directors and Key Employees

Board of Directors - Issuer

As of the date of this Analysis, the board of directors of the Issuer is constituted by the following persons:

Name	Office Designation
Mr Christopher Frendo	Executive Director
Mr Nicholas Frendo	Executive Director
Mr Anthony Busuttil	Independent Non-executive Director
Mr Francis Gouder	Independent Non-executive Director
Ms Erica Scerri	Independent Non-executive Director

The Issuer is currently managed by a board of five directors who are responsible for its overall direction and management. The board currently consists of two executive directors, who are entrusted with the Issuer's day-to-day management, and three non-executive directors, all of whom are independent of the Issuer, whose main functions are to monitor the operations of the executive directors and their performance, as well as to review any proposals tabled by the executive directors. This practice goes in accordance with the generally accepted principles of sound corporate governance, where at least one of the directors shall be a person independent of a group of companies. No directors have been removed since the Issuer's inception. The Issuer's employees remained unchanged from FY23 and amounted to 3 employees during FY24.

The business address of all the directors of the Issuer is the registered office of the Issuer. Dr Luca Vella acts as the company secretary.

Board of Directors - Guarantor

As of the date of this Analysis, the following persons constitute the board of directors of the Guarantors:

IFP Malta:

Name	Office Designation
Mr Christopher Frendo	Executive Director, company secretary
Mr Nicholas Frendo	Executive director

Endo Properties:

Name	Office Designation
Mr Christopher Frendo	Executive Director
Mr Nicholas Frendo	Executive director, company secretary

The board of directors of each of the Guarantors is entrusted with the responsibility of the direction and management of the respective Guarantor entity within the strategic parameters established by the respective board. Both Guarantors are governed by the same two executive directors.

The business address of the directors of the Guarantors is the registered office of the Issuer.

The Group is managed by Mr Christopher Frendo and Mr Nicholas Frendo, the same two executive directors governing both the Issuer and the Guarantors. During 2024, the Group employed on average 15 persons (FY23: 12), 8 of whom were in operations and 7 in administration.

1.3 Major Assets owned by the Group

The Issuer itself does not own significant tangible assets, as its role is confined to raising and on-lending finance within the Group. Its assets are mainly composed of loans issued to companies within the Endo Tankers sub group. The major assets of the Endo Group are held in other subsidiaries and consist primarily of seagoing vessels and a portfolio of immovable properties, as detailed below:

Mumtaz

It is a 599 DWT bunker barge (oil tanker) built in 2002. It was initially acquired by the Palm Group (controlled by the same owners as Endo Group) in 2016 and later transferred to the Endo Group (acquired by Endo One Maritime Ltd on 1 November 2018 for €1.8m, through a capitalisation of shares in the parent company). Mumtaz is chartered out (bareboat charter to a Palm Group subsidiary) and continues to service bunkering operations.

As of 2024, the vessel is 22 years old. Following a 2023 revaluation, it is carried at the euro-equivalent value of $2.5m, with a remaining useful life of approximately 13 years. In May 2025 Mumtaz underwent scheduled drydocking.

Endo Sirocco

Sirocco is a 4,967 DWT chemical/oil tanker built in 1997 (27 years old as of 2024). The vessel was acquired in September 2020 (originally named MT Endo Sirocco upon acquisition) and is owned by Endo Sirocco Maritime Ltd. After being reflagged to Cyprus in April 2021, Endo Sirocco operates in the group's shipping services portfolio. Based on the 2023 valuation exercise, Endo Sirocco had an estimated remaining useful life of about 8 years from the end of 2024.

Endo Levante

Levante is a 4,765 DWT chemical tanker, also built in 1997. This vessel (formerly Thames Fisher) was acquired in 2019 and owned by Endo Levante Maritime Ltd. It was chartered to third parties on time charter. In 2023, Endo Levante was revalued by an independent ship broker and, at that time, had an estimated remaining useful life of 9 years.

During 2024, the vessel Endo Levante was sold. The sale took place in August 2024 for a consideration of approximately €3.27m (USD 3.6m). The transaction was structured as a finance lease – the vessel was handed over to the buyers and the sale proceeds are being received over a one-year period. The Group recorded a gain on disposal of around €0.5m on this sale. (The gain reflects the difference between the sale price and the vessel's carrying value on the books, and this one-time gain is reflected in the FY24 results.) With Endo Levante now sold, Endo Levante Maritime Ltd no longer owns a vessel; the company's future within the structure may be to remain dormant unless repurposed for another vessel.

Endo Ponente

Endo Ponente is a 4,776 DWT chemical tanker built in 2010, making it 14 years old as of 2024. Acquired by Endo Tailwind Maritime Ltd in June 2023, the vessel is employed on a time charter. As the acquisition took place mid-year, 2023 did not reflect a full year of earnings or depreciation. 2024 marks Endo Ponente's first full year under the Group's ownership, with its remaining useful life estimated at 16 years as at year-end. The vessel is scheduled to undergo drydocking later this year.

Endo Gregale

Endo Gregale is an 11,290 DWT product tanker built in 2009 (15 years old as of 2024). Endo Gregale was acquired in October 2023 by Endo Gregale Maritime Ltd. This larger vessel expanded the carrying capacity of the fleet. Like Ponente, Endo Gregale was only in operation for part of 2023 under the Group (approximately one quarter), with 2024 being the first full year where its performance is reflected. The vessel's remaining useful life was estimated at 15 years as of end 2024.

Endo Ostro

Ostro a 5,581 DWT chemical tanker built in 2008 (16 years old as of 2024). *Endo Ostro* was the latest addition to the fleet, acquired in June 2024 by Endo Ostro Maritime Ltd. The vessel is registered in Malta (IMO number 9393656) and, upon acquisition, it was immediately put on a time charter to a third party. Based on management's evaluation, *Endo Ostro* has an expected remaining useful life of roughly 14 years from 2024 (given its build year 2008). The acquisition of *Endo Ostro* was a major development in 2024, made possible through the financing raised in late 2023 (see Section 1.4 below for financing developments). This vessel contributed additional revenue in the second half of 2024, supplementing the income streams from the existing fleet.

All vessels in the Endo Group's fleet are certified by Bureau Veritas (an approved Classification Society) and are maintained to comply with the International Management Code for the Safe Operation of Ships and Pollution Prevention (ISM Code). In line with industry practice for similar tankers, the group assumes a useful life of around 25–30 years for its vessels.

IFP Malta

As part of its ship-to-ship (STS) operations, IFP Malta relies on specialised equipment—namely fenders and hoses—to facilitate the safe transfer of cargo between vessels. Fenders absorb the kinetic energy generated as ships berth alongside one another, preventing damage, while hoses are used to physically transfer cargo between the hulls. As of FY24, IFP Malta owns nine complete sets of fenders and hoses. Each set typically includes four to five primary fenders, two secondary fenders, and four hoses.

In 2024, an additional set was acquired to support the Group's expansion into the Port of Sohar, Oman. This equipment is operated under a newly incorporated Omani subsidiary, International Fender Providers SPC, established to serve the local market.

Endo Properties

The Group's property portfolio is held through Endo Properties Ltd. The major assets here consist of five residential apartments in Malta, acquired in November 2019 (situated in Sliema [three apartments, in Sir George Borg Street, The Strand, and Tower Road], Birzebbuġa, and Ta' Xbiex) as well as a 500m2 warehouse and three floors of office space, valued at €7.4m. These properties were injected into the Group by the ultimate shareholders, with the consideration for the transfer being settled via an exchange for shares (hence no cash outlay by the Group for these acquisitions).

The total carrying value of these properties was €3.0m at the time of transfer. There was no change in this carrying value until 2024, when the Group carried out a fresh valuation of its investment properties. Based on an independent assessment, the investment properties' value was revised upward by €250k in 2024, reflecting the appreciation in property values. This revaluation gain has been recognized in the 2024 financial statements (boosting other income/profit for the year, since the properties are classified as investment property and carried at fair value). Aside from this revaluation, Endo Properties continued to earn rental income from these units (leased out to third parties), contributing a steady revenue stream to the Group. No new property acquisitions or disposals occurred during the year – the portfolio remains comprised of the same five properties.

Other than the vessels and the properties mentioned, the Group's other assets are those typical for its operations (such as trade receivables, cash balances, and inter-company loans). There were no significant additional assets acquired in the period under review beyond the additions to the fleet. The issuance of bonds and notes by the Issuer (described below) has been channelled into funding the vessel acquisitions, and thus the asset base growth is reflected primarily in the increase in fleet carrying values.

1.4 Operational developments

Vessels owned by the Group

The following table summarises key data on the vessels owned by Endo Tankers sub group:

Company	Endo One	Endo Sirocco	Endo Levante =. - sold in August 2024	Endo Tailwind	Endo Gregale	Endo Ostro
Vessel Name	Mumtaz	Endo Scirocco	Endo Levante	Endo Ponente	Endo Gregale	Endo Ostro
Vessel Size Class	Bunker	Chemical Tanker	Chemical Tanker	Chemical Tanker	Chemical Tanker	Chemical Tanker
Dead Weight Tonnage (Metric Tons)	599	4,967	4,765	4,776	11,290	5,581
Length (meters)	45	91	91.4	99.9	144.06	101.39
Years from Build (as of 2023)	22	27	27	14	15	16
Additional Useful Life (from 2023)	13	8	8	16	15	14
Certified by approved the Classification Society	Yes	Yes	Yes	Yes	Yes	Yes
Classification Society	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA

2024 was a year of significant operational expansion for the Endo Group's shipping activities, as it marked the first full year of operations for two vessels acquired in 2023 (Endo Ponente and Endo Gregale) and the addition of a new vessel in mid-2024 (Endo Ostro). The Group's strategy of expanding its fleet has resulted in a considerable increase in chartering operations and revenue generation capacity. All vessels in the fleet are employed on time-charter agreements with third-party clients, and during 2024 the Group was able to secure continuous employment for its tankers without material idle time. The charter agreements in place for the vessels remained largely consistent with those of the prior year in terms of daily rates and terms, with renewals or new charters negotiated as needed to ensure Mumtaz, Endo Sirocco, Endo Ponente, and Endo Gregale operated throughout the year. Endo Ostro was chartered out upon its acquisition (reflecting management's ability to integrate new assets into operations efficiently).

The sale of Endo Levante in August 2024 represents another notable operational change. Until its sale, Endo Levante was undergoing extensive maintenance and upgrades in preparation for its sale; the decision to dispose of the vessel was taken in view of optimizing the fleet mix and taking advantage of a favourable offer in the market. The sale did not disrupt operations significantly, as the vessel was delivered to the buyer and removed from the Group's chartering pool in a planned manner.

The Group's ship management arm (Intership Management Ltd) ensured that the expanding fleet met all regulatory and operational requirements. In 2024, no major operational incidents were reported. Routine maintenance, dry-docking, and necessary upgrades (such as the installation of ballast water treatment systems and other regulatory compliance equipment) were carried out as scheduled on the vessels. For instance, in the prior years the Group had installed a new ballast water treatment system on Endo Breeze (which was sold in 2022) and similar upgrades were progressively implemented across the fleet as needed to comply with environmental regulations. In 2024, Endo Gregale and Endo Ponente underwent any required minor refurbishments and adjustments post-acquisition to align with the Group's operational standards. There were no further vessel acquisitions beyond Endo Ostro during 2024, and aside from the Endo Levante sale, the focus operationally was on consolidating the performance of the enlarged fleet.

On the financing side, the Group undertook significant funding activities in 2022 and 2023 to support its fleet expansion. In 2022, the Issuer had issued €4,800,000 in unsecured, unlisted notes (bearing 6% interest, maturing in 2027) to raise capital. This was followed by another €7,000,000 in unlisted notes in December 2023 (at a 7.5% interest rate, also maturing in 2027). These notes were issued outside of the regulated market (unlisted) and supplement the existing listed bonds that the Issuer has outstanding (the Issuer's listed bond was previously issued and remains in place, paying interest to public bondholders) as well as a bank loan obtained from Izola Bank that is secured on certain group assets. The infusion of €7.0m at the end of 2023 was timed to provide funding for the acquisition of Endo Ostro and to bolster the Group's liquidity for operations. Indeed, the proceeds from the 2022 and 2023 note issuances were largely utilized during 2024 – primarily through inter-company loans from the Issuer to the operating subsidiaries – to finance the purchase of Endo Ostro and to refinance any interim funding used for Endo Gregale. By the end of 2024, the majority of the cash raised from these financings had been deployed within the Group (as reflected in the Issuer's financial position, see Part 2).

The interest rate environment in 2023–2024 was marked by rising interest rates globally; however, the Group's debt consists mostly of fixed-rate instruments (the bonds and notes have fixed coupon rates, and the bank loan interest rate is understood to be fixed or capped), insulating the Group from immediate increases in financing costs on existing debt. The new notes issued in 2023 at 7.5% carry a higher rate than previous financing, reflecting market conditions at issuance, which has increased the Group's overall finance cost run-rate (as seen in the 2024 results). Management has taken this into account in its financial planning, and the improved operating profit from the new vessels is expected to offset the higher interest outflows.

International Fender Providers Ltd (IFP Malta), one of the Guarantors, continued its ship-to-ship transfer and marine services operations through 2024. During the year, the Group also expanded its regional presence by incorporating International Fender Providers SPC in Oman and establishing a new operational base at the Port of Sohar. This strategic move was aimed at capturing growing demand for STS and fendering services in the Gulf region, particularly as Oman continues to develop as a key maritime logistics hub. The Sohar base is expected to provide both operational flexibility and geographic diversification, enabling the Group to serve clients transiting the Strait of Hormuz and the broader Middle East market.

Endo Properties Ltd continued to lease out the apartments in its portfolio; occupancy remained high and rental income was stable. The revaluation of the properties in 2024 (mentioned above) was an internal exercise to reflect fair value and does not impact day-to-day operations, but it strengthens the asset base on the balance sheet. Aside from the Oman expansion and the new Cypriot entity —Endo Maestrale Maritime Ltd, which is currently non-trading and dormant— no other major operational changes occurred during the year, as the Group's efforts were concentrated on effectively managing its enlarged fleet and integrating the new vessel.

1.5 Impact of geopolitical and macroeconomic events on the Group's operations

The Ukraine–Russia conflict, ongoing since early 2022, has had indirect effects on the maritime industry, including volatility in oil prices, adjustments in global trade routes, and shifts in demand for services such as bunkering and ship-to-ship transfers. While the Endo Group has not experienced any direct adverse impacts—having no operations or assets in the affected regions, and with charter agreements remaining materially unaffected—the conflict has had some operational implications. Specifically, it contributed to reduced activity at the Malta base. In response, the Group proactively established a new operational base in Greece to help offset the decline and ensure continuity of service. Additionally, fuel costs—which are borne by the charterers rather than the Group—have had minimal financial impact. Management continues to monitor the broader geopolitical landscape, particularly with respect to insurance premiums and risk exposure, but no material adverse effect on overall financial performance has been noted to date.

Macro-economically, inflation and interest rate trends in 2023–2024 posed some challenges. Higher global inflation translated into increased operating costs (crew costs, vessel running expenses, repair costs, etc.), but the Group managed to keep these under control through efficiency measures and locking in certain service contracts. The rising interest rates increased the cost of new borrowing (as evidenced by the 7.5% coupon on the 2023 notes, higher than previous debt). That said, as mentioned, the Group's existing debt is predominantly fixed-rate, which means the impact of rate hikes on existing obligations was limited. From a market standpoint, 2024 saw relatively strong demand for tanker capacity in the regions and segments the Endo Group operates, partly due to changes in oil trade flows and increased regional bunkering requirements. This favourable market helped the Group achieve high utilization of its vessels.

In summary, while the Group operates in an environment shaped by global events, no specific geopolitical or macroeconomic event in the period under review had a significant negative effect on the Group's operations. The Group's results for 2024 (detailed in Part 2) show substantial improvement, driven primarily by internal factors (new assets and full deployment of the fleet) rather than external ones. Management remains cautious and continues to evaluate external risks – such as potential economic slowdowns or regulatory changes in shipping (for example, new environmental regulations) – but is confident that the Group is well-positioned to navigate these challenges.

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the years ended 31 December 2022 to 31 December 2024, in addition to the financial forecast for the year ending 31 December 2025, are set out below in sections 2.1 to 2.3 of this Analysis.

For the purpose of this document, the focus is on a review of the performance of the Guarantors and the Endo Group. The Guarantors' historical financial information for the period ended 31 December 2022 to 31 December 2024 and their respective projections are set out in sections 2.4 to 2.6. The Group's financial performance review is set out in sections 2.7 to 2.9. The forecast data for the current financial year 2025 has been provided by management.

The projected financial information relates to events in the future and are based on assumptions which the Group believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income statement for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	**€000s**	**€000s**	**€000s**
Finance income	905	1,292	1,896	1,883
Finance costs	(755)	(1,141)	(1,683)	(1,668)
Net finance income	**150**	**151**	**213**	**214**
Administrative expenses	(112)	(116)	(176)	(177)
Profit before tax	**38**	**35**	**37**	**37**
Income tax	(37)	(28)	(32)	(33)
Profit for the year	**1**	**7**	**5**	**5**

Ratio Analysis	2022A	2023A	2024A	2025F
Profitability				
Gross Margin (Net finance income / Finance income)	16.6%	11.7%	11.2%	11.4%
Net Margin (Profit for the year / Finance income)	0.1%	0.5%	0.3%	0.2%

Endo Finance p.l.c. is essentially a conduit finance company – it on-lends the funds it raises (via bonds or other borrowings) to operating companies within the Group. Its income is the interest received on these loans to fellow subsidiaries, and its main costs are the interest it pays to bondholders/noteholders and some administrative expenses.

In FY24, the Issuer's finance income increased significantly to €1.9m (FY23: €1.3m). This €0.6m rise was primarily due to a full year of interest charged on the additional intra-group loans funded by the unsecured notes issued in late 2023. (In December 2023, Endo Finance had raised €7.0m at 7.5% interest through unlisted notes and on-lent those funds to Endo Tankers – FY24 was the first year reflecting the full interest on this amount.) Finance income also includes interest on earlier loans (such as the €4.8m 6% notes issued in 2022 and the €13.5m 4.5% bond issued in 2019), all of which remained in place through 2024.

Correspondingly, finance costs incurred by the Issuer climbed to €1.7m in FY24 (FY23: €1.1m). This increase reflects the higher debt servicing costs after the December 2023 notes issue – interest on the notes (at 7.5%) and the existing bond interest (4.5% on €13.5m) together resulted in substantially higher interest outflows in 2024. Additionally, FY24 finance costs include a full year of bank interest on a €4m loan (secured on the Marsa property, carrying 6.15% interest) – bank interest amounted to around €0.27m within this figure (up from €0.23m in FY23).

After netting finance income and costs, the Issuer earned a net finance profit of €213k for FY24, compared to €151k in FY23. This modest increase in net interest margin was mainly due to slightly higher average interest spreads on new intra-group lending.

Administrative expenses for FY24 amounted to €176k, up from €116k in FY23. The €60k increase is primarily attributable to the amortisation of bond issue costs related to the private placement completed in 2023, as well as some timing-related expenses, including higher listing and compliance costs incurred during the year. There were no new notes issued in FY24. Nonetheless, the Issuer's cost base remains low and largely fixed, consisting mainly of listing, compliance, audit, and legal fees.

Overall, Endo Finance p.l.c. reported a small pre-tax profit of €37k in FY24, comparable to the €35k profit in the prior year. After accounting for €32k in tax (representing a tax expense of 13k and non-deductible expenses of 19k), the profit for the year was €5k (FY23: €7k). This bottom-line result is in line with the Issuer's nature – it is intended to just cover its costs with a very thin margin.

As a financing SPV, Endo Finance's performance is driven by the net interest margin it earns. The gross margin (Net finance income / Finance income) was 11.2% in FY24, a slight decrease from 11.7% in FY23, reflecting a stable spread. Net margin (Profit for the year / Finance income) remained very slim at 0.3% (FY23: 0.5%), since the Issuer earns just enough to cover its costs and break even. These ratios are projected to remain around these levels in FY25, given the Issuer's role and unchanged intra-group loan arrangements.

For FY25, Endo Finance p.l.c. is projected to generate finance income of approximately €1.9m, broadly in line with FY24, reflecting the continued full-year impact of intra-group lending. Finance costs are also expected to remain stable at around €1.7m. Administrative expenses are forecast at approximately €177k, consistent with the FY24 cost base, which included certain one-off listing and issuance-related expenses.

Overall, the Issuer anticipates another marginal pre-tax profit of €37k and a minimal net profit of a few thousand euro (similar to the €5k achieved in FY24).

Profitability ratios are thus expected to remain broadly unchanged – gross interest margin and net margin should stay around FY24 levels (gross margin 11–12%, net margin 0.2%) given the Issuer's role as a pass-through finance vehicle with stable interest spreads.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Financial assets	17,251	17,526	28,599	28,246
Intangible assets	6	5	4	4
Total non-current assets	**17,257**	**17,531**	**28,603**	**28,250**
Current assets				
Loans to related parties	255	312	332	353
Trade and other receivables	779	775	968	970
Current tax asset	-	-	5	-
Cash and cash equivalents	4,697	11,516	1,801	124
Total current assets	**5,731**	**12,603**	**3,106**	**1,447**
Total assets	**22,988**	**30,134**	**31,709**	**29,697**
Equity and liabilities				
Capital and reserves				
Share capital	250	250	250	250
Retained earnings	26	34	39	43
Total equity	**276**	**284**	**289**	**293**
Non-current liabilities				
Debt securities in issue	17,975	24,831	24,942	25,054
Borrowings	3,887	4,164	3,840	3,491
Total non-current liabilities	**21,862**	**28,995**	**28,782**	**28,544**
Current liabilities				
Borrowings	280	310	329	350
Trade payables	565	545	2,309	509
Current tax payable	4	-	-	-
Total current liabilities	**849**	**855**	**2,638**	**859**
Total liabilities	**22,711**	**29,850**	**31,420**	**29,403**
Total equity & liabilities	**22,987**	**30,134**	**31,709**	**29,697**

The Issuer's balance sheet expanded in FY24, primarily due to the deployment of funds raised through the 2023 note issuance. Total assets stood at €31.7m as at 31 December 2024, representing an increase of €1.6m over the prior year. The majority of the Issuer's assets consist of loans receivable from related parties, which nearly doubled to €28.6m in FY24 (FY23: €17.5m). This increase reflects the on-lending of €11.4m in unsecured loan proceeds (€6.8m at an interest rate of 8.6% and €4.6m at 6.86%, both maturing in 2027) to the Endo Tankers sub-group to support vessel acquisitions. During FY24, the Issuer advanced funds to Endo Tankers to finance the acquisition of Endo Ostro and meet other capital requirements, using the cash raised in late 2023. By year-end, most of these proceeds had been converted into intra-group loans, resulting in a sharp rise in non-current financial assets and a corresponding decrease in cash balances.

Cash and cash equivalents in fact fell to €1.8m (from €11.5m in FY23). The high cash balance at the end of 2023 was temporary, representing unutilised bond/note proceeds at that date. Throughout 2024, those funds were largely drawn down: some €10m were utilized (via intercompany loans and payments) to fund new vessel purchases within the Group and to service various obligations. The remaining cash at FY24 (€1.8m) is being held under custody by a third-party independent custodian, until a new mortgage is registered over the vessel MV Mumtaz.

Trade and other receivables were €1m (broadly in line with €0.8m a year earlier). These receivables are principally comprised of accrued interest income on the loans to group companies and a small amount of prepayments. They remain unsecured, interest-free, and repayable on demand (mostly short-term balances that are regularly settled or offset within the Group). The Issuer also carried a €5k current tax asset as at FY24 (this represents tax refundable due to slight overpayments in prior periods).

On the funding side, Endo Finance's equity base is very small (share capital €250k and retained earnings €39k). The Issuer's operations are structured to break even, so retained earnings only edged up by the tiny profit for the year. Total equity was €289k at end FY24.

The Issuer's liabilities are predominantly its debt obligations. As at 31 December 2024, the Issuer had €13.5m of 4.5% bonds (2029) outstanding and €11.8m of unsecured notes (maturing 2027) outstanding – together recorded as "Debt securities in issue" of €25m. The slight increase of circa €0.1m represents the amortisation of issuance costs (the carrying amount of the bonds/notes is gradually increasing to par as the issue costs are amortised and as interest accrues). There were no new bond issues in 2024; the outstanding amount reflects the bonds and notes issued in prior years (2019, 2022, 2023).

The Issuer also shows bank borrowings of €4.17m (total) at FY24, split into €3.84m non-current and €0.33m current. This relates to a loan from a local bank that was obtained to part-finance the Marsa property owned by Endo Properties (the loan is carried on the Issuer's books and on-lent to Endo Properties). The loan is secured by a special hypothec on the property and is repayable over 12 years. During 2024, the Issuer continued to service this loan; the outstanding principal decreased modestly from €4.16m to €3.84m as at year-end.

Notably, trade and other payables jumped to €2.3m at end-FY24 (compared to just €0.6m a year earlier). This increase is largely due to a significant payable recognized for funds that were in transit or due to group undertakings at year-end. In essence, as the Issuer disbursed most of the note proceeds by late 2024, a portion was pending final allocation – this was booked as a payable to related companies until it was settled shortly after year-end. Apart from that, payables include accruals of bond interest (the €13.5m 4.5% bond pays semi-annual interest – the accrued interest for the second half of 2024, approximately €304k, is included in payables) and other accruals for operating expenses.

In summary, Endo Finance's balance sheet at the close of 2024 reflects the full deployment of the funds raised to finance the Group's growth. The company's asset base is now almost entirely made up of loans to sister companies, and its liabilities are mainly the outstanding bonds/notes and the bank loan.

In FY25, the Issuer's total assets are forecast to remain around €29.7m, a slight decrease (–6%) from €31.7m at end-FY24. This modest contraction reflects a shift in asset mix rather than any major divestment. By end-FY25, almost all of the Issuer's assets will consist of loans to related parties (financial assets projected at €28.2m, roughly flat from €28.6m in FY24 as minor intra-group repayments occur), while cash balances shrink to just €0.1m (down from €1.8m) as the remaining bond proceeds are fully utilized. The large intercompany payable recorded at FY24 (which had temporarily inflated both cash and payables) is expected to be settled in FY25, normalizing the balance sheet.

On the funding side, total liabilities are projected to edge down to €29.4m (from €31.4m), mainly as trade and other payables revert to typical levels (€0.5m expected, after a one-off €2.3m at FY24 was paid off) and the bank loan is repaid in line with schedule (bank borrowings falling to €3.8m combined, from €4.2m). Bond borrowings remain essentially unchanged at €25.0m (the small increase reflects amortization of issuance costs). The Issuer's tiny equity will grow marginally with the year's profit, reaching €293k in FY25.

In summary, Endo Finance's FY25 balance sheet is expected to be stable, fully invested in intra-group loans with minimal cash on hand, and with slightly lower payables and debt as prior-year funds have been deployed.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
Cash flows from operations	(207)	(275)	1,507	(1,867)
Interest paid	(754)	(1,141)	(1,683)	(1,668)
Taxation paid	(34)	(32)	(37)	(28)
Net cash flows used in operating activities	**(995)**	**(1,448)**	**(213)**	**(3,563)**
Cash flows from investing activities	-	-		
Acquisition of intangible assets	-	-		
Interest received on loans from related parties	905	1,292	1,896	1,883
Movement in loans to related parties	-	-	(11,093)	332
Movement in bank loans	(4,182)	(332)	-	
Net cash flows generated from / (used in) investing activities	**(3,277)**	**960**	**(9,197)**	**2,214**
Cash flows from financing activities				
Proceeds from the issue of debt securities	4,800	7,000	-	
Movement in bank loans	4,167	307	(305)	(328)
Net cash flows generated from / (used in) financing activities	**8,966**	**7,307**	**(305)**	**(328)**
Net movement in cash and cash equivalents	**4,694**	**6,819**	**(9,715)**	**(1,677)**
Cash and cash equivalents at the beginning of the year	3	4,697	11,516	1,801
Cash and cash equivalents at the end of the year	**4,697**	**11,516**	**1,801**	**124**

The Issuer's cash flow profile in FY24 was marked by the utilisation of funds raised in the prior year.

Endo Finance's operating cash flow is principally driven by the interest it pays and receives, since it has minimal trading operations. In FY24, the Issuer experienced a net outflow of €0.2m from operations (FY23: €1.4m cash outflow). The primary component of this outflow was the interest paid to bondholders and noteholders, which amounted to approximately €1.7m (FY23: €1.1m). This increase aligns with the higher debt following the 2023 note issue.

In FY24, Endo Finance's investing cash flows registered a net outflow of €9.2m, reversing the €1.0m inflow recorded in FY23. This shift reflects the deployment of funds raised in late 2023, which were on-lent in FY24 to Endo Tankers and other subsidiaries to finance vessel acquisitions and meet general corporate funding needs. While the Issuer received around €1.9m in interest, these inflows were far outweighed by the loan advances made during the year. In FY23, a portion of the bond proceeds had been temporarily retained, contributing to the positive investing cash flow. The FY24 outflow signals the full utilisation of those previously idle funds through intra-group lending activity.

Financing cash flows in FY24 showed a net outflow of €0.3m, reflecting the short-term portion of the bank loan falling due within the year.

Overall, Endo Finance's cash balance decreased by €9.7m in FY24, ending the year at €1.8m (down from €11.5m at the end of FY23). This was an anticipated development – the large cash reserve at FY23 (from the note issue) was substantially disbursed as planned, financing the Group's investments.

For FY25, cash from operations (before interest and tax) is projected at negative €1.9m (a drop from €1.5m in FY24, as the prior year's large year-end payable unwinds), and interest payments will remain high (€1.7m, similar to FY24's €1.7m). With a small tax payment (€28k), net cash from operating activities is forecast at –€3.6m (outflow), compared to a €0.2m outflow in FY24.

Investing cash flows in FY25 are expected to turn positive: with no new capex planned and steady interest receipts (€1.9m from group loans), the Issuer should see a net investing cash inflow of €2.2m (vs a heavy €9.2m outflow in FY24 when bond proceeds were on-lent).

There are no financing inflows projected in FY25 (no new debt issuance), and financing outflows will consist only of scheduled bank loan repayments (€0.3m). Thus, financing activities should see a net cash outflow of €0.3m, similar to FY24.

Overall, the Issuer's cash position is forecast to decrease by €1.7m in FY25, leaving just €0.1m cash at year-end (essentially a near-zero balance, down from €1.8m). This reflects the full deployment of previously raised funds and the routine servicing of interest and debt. Despite the declining cash, the Issuer's ability to meet obligations remains intact, as FY25 operations are expected to be funded by interest income and existing liquidity without new external financing.

2.4 Guarantors' Income Statement

Endo Properties Limited

Income Statement for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	**€000s**	**€000s**	**€000s**
Revenue	137	130	135	167
Administrative expenses	(47)	(41)	(47)	(50)
EBITDA	**90**	**89**	**88**	**118**
Depreciation	(2)	(2)	(2)	(2)
EBIT	**88**	**87**	**86**	**116**
Movement in revaluation of investment property	200	-	250	-
Finance costs	(40)	(29)	(31)	(27)
Profit before tax	**248**	**58**	**305**	**89**
Taxation	(27)	(15)	(33)	(17)
Profit after tax	**221**	**43**	**272**	**71**

Ratio Analysis	2022A	2023A	2024A	2025F
Profitability				
EBITDA Margin (EBITDA / Revenue)	65.7%	68.5%	65.2%	70.3%
Operating (EBIT) Margin (EBIT / Revenue)	64.2%	66.9%	63.7%	69.3%
Net Margin (Profit for the year / Revenue)	161.3%	33.1%	201.5%	42.5%

Endo Properties Limited is one of the two Guarantors. It generates revenue through the rental of its property in Marsa to third parties as well as to a related company, Palm Shipping Agency Limited. Apart from the rental income, Endo Properties also charges management fees to another related company. Endo Properties also rents out two of its apartments to third parties.

In FY24, Endo Properties generated a revenue of €135k, which remained largely unchanged compared to the previous year. Administrative expenses and depreciation were also similar to the previous year.

A key highlight of FY24 was the revaluation of the Marsa property, which resulted in a gain of €250k (this figure is recognized as other operating income in the income statement). The valuation was updated by independent architects, reflecting improved market rents and yields for industrial properties in Malta. This uplift significantly boosted Endo Properties' EBIT and pre-tax profit.

Depreciation, finance costs, and tax charges in FY24 showed no material deviation from the prior year. Profit before tax rose markedly to €305k, driven by the revaluation gain. After accounting for a higher tax expense of €33k, profit after tax stood at €272k.

In FY24, Endo Properties sustained EBITDA and operating margins at levels similar to previous years. However, there was a notable increase in the net margin compared to the previous fiscal year. This significant uptick can be attributed to the revaluation gain in FY24, whereas there was no such gain reported in FY23.

Endo Properties enjoys a high EBITDA margin given its stable rental income and low operating costs – 65.2% in FY24 (FY23: 68.5%). The operating (EBIT) margin likewise was robust at 63.7% (FY23: 66.9%). The dip in margins in FY24 versus FY23 is minor and primarily due to a slight increase in administrative costs. The net profit margin, however, spiked to 201% in FY24 (FY23: 33%) because of the one-off property revaluation gain (profit after tax far exceeded revenue). Excluding revaluation effects, Endo Properties' net margin remains healthy and in line with a typical rental operation.

FY25 is expected to be a steady year for Endo Properties, with revenue projected at €167k, marking a healthy increase from €135k in FY24 as rental and management fee income grow. Operating costs are forecast to remain tightly controlled – administrative expenses (€50k) and depreciation (€2k) are in line with prior years – resulting in an EBITDA of €118k (up from €88k). No property revaluation gains are assumed in FY25 (after the one-off €250k uplift booked in FY24).

Consequently, EBIT is forecast around €116k (versus €86k underlying EBIT in FY24 when excluding the revaluation gain). Finance costs should ease to €27k (reflecting gradual loan repayment on the related company loan). Endo Properties' profit before tax is projected at €89k, down from €305k in FY24 which had been boosted by the revaluation gain; however, excluding that FY24 gain, the FY25 pre-tax profit represents a notable improvement.

After accounting for roughly €17k in tax, net profit for FY25 is anticipated at €71k (comparatively lower than the €272k in FY24, but significantly higher than the €43k net profit of FY23, highlighting the company's solid underlying performance).

Profitability margins in FY25 will normalize – EBITDA margin is expected to exceed 70% (vs 65% in FY24) given higher revenue on a stable cost base, and net profit margin should be about 42% (closer to a typical level without revaluation effects, after an inflated 201% in FY24). Overall, Endo Properties is projected to maintain strong profitability from its rental operations in FY25, with results driven by steady income and low expenses.

International Fender Providers Ltd

Income Statement for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Revenue	3,037	3,428	3,945	4,148
Cost of sales	(2,440)	(2,908)	(3,302)	(3,448)
Gross profit	**597**	**520**	**643**	**700**
Other income	18	20	24	-
Administrative expenses	(277)	(176)	(346)	(275)
EBITDA	**338**	**364**	**321**	**425**
Depreciation	(108)	(185)	(193)	(206)
EBIT	**230**	**179**	**128**	**220**
Finance costs	(130)	(160)	(199)	(154)
Profit before tax	**100**	**19**	**(71)**	**66**
Taxation	(35)	(7)	25	(23)
Profit after tax	**65**	**12**	**(46)**	**43**

Ratio Analysis	2022A	2023A	2024A	2025F
Profitability				
Gross Profit Margin (Gross Profit / Revenue)	19.7%	15.2%	16.3%	16.9%
EBITDA Margin (EBITDA / Revenue)	11.1%	10.6%	8.1%	10.3%
Operating (EBIT) Margin (EBIT / Revenue)	7.6%	5.2%	3.2%	5.3%
Net Margin (Profit for the year / Revenue)	2.1%	0.4%	-1.2%	1.0%

IFP Malta's revenue is derived from fees for ship-to-ship (STS) operation in Malta and Greece – including fender hire and service charges to vessels transferring cargo. Cost of sales includes direct costs of these operations (crew, fuel for service launches, equipment maintenance, etc.). Other income is typically ancillary (e.g. gains on minor asset disposals or other services). Administrative expenses cover the company's overhead and management costs. Finance costs for IFP Malta primarily relate to interest on any working capital facilities (e.g. bank overdrafts) used to finance its operations.

Revenue grew by 15% in FY24 to €3.9m (FY23: €3.4m), driven by an increased number of STS operations—particularly from the Laconia base in Greece, which was fully operational throughout the year. In FY23, IFP had already increased fendering revenue to €3.4m (from €3.0m in FY22), and this upward trend continued in FY24 with further gains in volume. Laconia contributed a full year of transfers in FY24, unlike FY23 which included start-up inefficiencies, while Malta operations remained stable.

Cost of sales (excluding depreciation) in FY24 was €3.3m, up from €2.9m in FY23. The higher costs stem from higher fendering expenses as well as higher expenses related to the chartering of vessel. Despite these higher costs, the gross profit improved to €0.6m (FY23: €0.5m). Gross profit margin ticked up slightly (16.3% vs 15.2%) indicating that the incremental revenue was earned at a slightly higher margin, possibly due to operational efficiencies at the new base and better absorption of fixed costs.

Administrative expenses increased to €0.3m in FY24 (FY23: €0.2m), primarily due to higher travel costs and unfavourable foreign exchange movements.

Finance costs rose modestly to €199k (FY23: €160k), reflecting higher interest expenses on the company's overdraft facility used to bridge the timing gap between STS setup costs and client payments.

Depreciation remained stable at €0.2m in FY24, consistent with prior levels. This represents depreciation of fender and hose equipment, including the full-year effect of investments made in FY22 and FY23 to support the new Laconia base.

As a result of increased administrative and finance costs, IFP Malta recorded a pre-tax loss of €71k in FY24, compared to a profit of €19k in FY23. After a tax credit of €25k, the net loss stood at €46k (vs a net profit of €12k in FY23). Importantly, excluding one-off administrative expenses—

including a €0.1m foreign exchange loss—the company's core operations remained profitable. The FY24 loss reflects timing and exceptional cost factors rather than structural issues with revenue or gross profitability.

In terms of margins, the gross profit margin improved to 16.3% in FY24 (FY23: 15.2%), driven by revenue growth. However, the EBITDA margin declined to 8.1% (FY23: 10.6%), and the EBIT margin fell to 3.2% (FY23: 5.2%). The net margin turned negative at -1.2%, compared to a positive 0.4% in FY23

IFP Malta's performance is forecast to rebound in FY25, recovering from the small loss in FY24. Revenue is projected to grow about 5% to €4.1m (FY24: €3.9m), reflecting continued strength in ship-to-ship (STS) transfer operations and fender hire services.

Cost of sales are expected at €3.4m, yielding a gross profit of €0.7m and a modest improvement in gross margin.

Administrative expenses are forecast to decline to €275k (down from €346k in FY24), bringing overheads back to a normal level. As a result, EBITDA is set to rise to €425k (10.3% margin). Depreciation will edge up to €206k, and finance costs are projected to fall to €154k.

With these changes, IFP is budgeted to return to profitability: profit before tax €66k, and net profit €43k after tax.

Margins are expected to improve: EBITDA margin 10%, EBIT margin 5.3%, and net margin 1.0%. In short, IFP Malta is projected to regain a small but solid profit in FY25, underpinned by revenue growth, normalized expenses, and slightly lower financing costs.

2.5 Guarantors' Statement of Financial Position

Endo Properties Limited

Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Investment property	10,400	10,400	10,650	10,650
Property, plant and equipment	160	158	156	154
Long-term receivables	8	8	8	8
Total non-current assets	**10,568**	**10,566**	**10,814**	**10,812**
Current assets				
Trade and other receivables	43	47	161	161
Cash at the bank and in hand	3	11	6	38
Current tax recoverable	6	7	-	-
Total current assets	**53**	**65**	**167**	**199**
Total assets	**10,621**	**10,631**	**10,981**	**11,011**
Equity and liabilities				
Capital and reserves	765	766	765	765
Called up issued share capital	7,327	7,327	7,557	7,557
Retained earnings	525	567	610	681
Total equity	**8,617**	**8,660**	**8,932**	**9,003**
Non-current liabilities				
Long-term borrowings	492	457	421	382
Trade and other payables	537	524	588	588
Deferred taxation	902	904	924	924
Total non-current liabilities	**1,931**	**1,885**	**1,933**	**1,894**
Current liabilities				
Short term borrowings	32	34	36	38
Trade and other payables	40	52	74	75
Current tax payable	-	-	6	-
Total current liabilities	**72**	**86**	**116**	**114**
Total liabilities	**2,004**	**1,971**	**2,049**	**2,008**
Total equity and liabilities	**10,621**	**10,631**	**10,981**	**11,011**

Total assets of Endo Properties increased marginally to €11m (FY23: €10.6m). This growth was driven primarily by a €0.25 million upward revaluation of the investment property to €10.7 million. The rest of the asset base – comprising a small amount of property, plant and equipment (€0.16 million) and long-term receivables – remained stable. Trade receivables rose to €0.16m (from €0.05m in FY23).

Shareholders' equity increased to €8.9m (FY23: €8.7m), reflecting the FY24 profit after tax and the higher revaluation reserve following the property uplift. Retained earnings rose to €610k (from €567k).

Non-current liabilities were largely unchanged at €1.9m. Long-term borrowings continued to decline gradually (€0.4m outstanding, down from €0.5m) as loans were repaid, and deferred tax liabilities increased slightly to €0.9m in line with the property fair value gain. Trade and other payables (non-current) increased to €0.6m (FY23: €0.5m). Current liabilities increased by 30k mainly due to a 20k rise in short-term payables.

Overall, Endo Properties' asset and capital structure remained stable in FY24, with a slight strengthening of equity and only minor movements in debt levels.

Endo Properties' balance sheet is set to remain stable and conservative in FY25. Total assets are forecast at €11.0m, virtually unchanged from FY24. Investment property remains at €10.7m, with minor reductions in PPE. Current assets increase slightly due to a higher projected cash balance of €38k. Trade receivables remain stable.

Retained earnings will grow to €681k, boosting equity to €9.0m.

Long-term borrowings are expected to fall to €382k, further reducing gearing. Deferred tax liabilities remain flat, and total liabilities slightly decline. In sum, Endo Properties in FY25 is projected to maintain a very strong financial position with low leverage and stable cash flows.

International Fender Providers Ltd

Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025F
	€000s	**€000s**	**€000s**	**€000s**
Assets				
Non-current assets				
Property, plant and equipment	922	1,219	1,300	1,317
Long-term receivables	3,159	3,150	3,150	3,150
Deferred tax asset	-	-	7	-
Total non-current assets	**4,081**	**4,369**	**4,457**	**4,467**
Current assets				
Trade and other receivables	553	596	535	542
Current tax assets	28	51	23	-
Cash at the bank and in hand	99	231	193	60
Total current assets	**680**	**878**	**751**	**603**
Total assets	**4,761**	**5,247**	**5,208**	**5,069**
Equity and liabilities				
Capital and reserves	16	16	16	16
Called up issued share capital	-	-	-	-
Retained earnings	1,188	1,201	1,155	1,173
Total equity	**1,204**	**1,217**	**1,171**	**1,189**
Non-current liabilities				
Long-term borrowings	860	696	526	346
Deferred taxation	11	18	-	18
Total non-current liabilities	**871**	**714**	**526**	**364**
Current liabilities				
Trade and other payables	722	1,348	1,731	2,163
Short term borrowings	1,963	1,968	1,780	1,354
Current tax payable	-	-	-	-
Total current liabilities	**2,685**	**3,316**	**3,511**	**3,516**
Total liabilities	**3,556**	**4,030**	**4,037**	**3,880**
Total equity and liabilities	**4,761**	**5,247**	**5,208**	**5,069**

Total assets for IFP marginally decreased to €5.2m (FY23: €5.3m). Non-current assets grew to €4.5m, as property, plant and equipment reached €1.3m (FY23: €1.2m). Long-term receivables remained at €3.2m.

Current assets contracted to €0.8m (FY23: €0.9m) mainly due to a small drop in cash balances to €193k at year-end (from €231k in FY23) – the result of cash being utilized for loan repayments and working capital needs. Trade receivables were slightly lower at €0.5m (FY23: €0.6m), while IFP reported a €23k current tax recoverable (FY23: €51k) reflecting tax paid in advance.

Shareholders' equity declined modestly by €46k as the net loss in FY24 (see Section 2.4) reduced retained earnings to €1,155k. The share capital remained €16k.

IFP's overall liabilities held steady at €4m. Notably, long-term borrowings were reduced to €0.5m (from €0.7m) through repayments. This was counterbalanced by a rise in short-term obligations: trade and other payables jumped to €1.7m (FY23: €1.4m), indicating higher accrued expenses and amounts due to related parties by year-end, while short-term borrowings fell slightly to €1.8m (FY23: €2m) as some bank facilities were paid down. IFP's current liabilities totalled €3.5m (virtually unchanged from €3.3m in FY23, with the mix shifting toward payables).
In summary, IFP's balance sheet in FY24 remained broadly similar to the prior year, with a slight contraction in net assets as a small loss and working capital movements were largely offset by debt reduction.

The gearing level and liquidity position of IFP saw no material change year-on-year, and the company maintained a stable asset base consisting mostly of intra-group loans and operational equipment.

IFP Malta's consolidated assets are forecast to slip to €5.1m in FY25 (FY24: €5.2m). Non-current assets grow slightly, while current assets decrease due to the decrease in cash and the realization of tax refunds.

Retained earnings will rise modestly with the forecast profit, bringing equity to €1.2m.

Long-term borrowings will drop to €346k, and short-term debt (including overdraft) is forecast at €1.4m, improving from FY24. Trade payables increase slightly.

Overall, IFP's balance sheet remains healthy, with lower financial leverage expected in FY25.

2.6 Guarantors' Statement of Cash Flows

Endo Properties Limited

Statement of Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	**€000s**	**€000s**	**€000s**
Cash flows from operations	65	127	28	119
Interest paid	(40)	(29)	(31)	(27)
Taxation paid	(26)	(14)	-	(23)
Net cash flows generated from / (used in) operating activities	**(1)**	**84**	**(3)**	**68**
Cash flows from investing activities				
Acquisition of property, plant, and equipment	-	-	-	-
Advances to the ultimate beneficial owner	-	-	-	-
Net cash flows used in investing activities	-	-	-	-
Cash flows from financing activities				
Movement in related party loans	66	(13)	63	-
Repayments of loans to related party	(12)	(63)	(65)	(36)
Movement in bank loan	(63)	-	-	-
Net cash flows used in financing activities	**(9)**	**(76)**	**(2)**	**(36)**
Movement in cash and cash equivalents	**(10)**	**8**	**(5)**	**32**
Cash and cash equivalents at the start of the year	13	3	11	6
Cash and cash equivalents at end of the year	**3**	**11**	**6**	**38**

The cash flow profile of Endo Properties remained modest in FY24. Net cash used in operating activities was €3k (outflow), a reversal from the €84k inflow in FY23. Although operating cash flow before interest and tax was positive (€28k, driven by steady rental income), higher interest payments (€31k in FY24 vs €29k in FY23) and the absence of tax refunds (no tax paid in FY24, vs €14k paid in FY23) resulted in a slight net operating cash outflow.

Investing activities were nil in FY24 – the company made no new capital expenditures or advances, having last invested in FY21.

Financing activities also had a minimal impact: there was a small net outflow of €2k, as Endo Properties received €63k from related party loan drawdowns but repaid €65k to the Parent. No new bank loans were drawn, and no bank loan repayments occurred in FY24 (the prior year's €76k financing outflow was largely repayment of intercompany loans).

Overall, cash decreased by just €5k during FY24, leaving Endo Properties with €6k in cash at year-end (FY23: €11k). The movements in cash were immaterial, and the company's liquidity position remains essentially unchanged, with any surplus cash routinely transferred within the Group as needed.

Net cash from operations in FY25 is projected at €68k, reversing the €3k outflow of FY24. Interest and tax payments remain modest. No investing activity is planned. Financing outflows (€36k) include repayments of related party loans. The year should end with cash at bank of €38k, up from €6k in FY24. Liquidity remains sufficient for the company's modest scale.

International Fender Providers Ltd

Statement of Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
Cash flows from operations	(749)	895	944	800
Interest paid	(127)	(137)	(164)	(154)
Taxation paid/(refund)	(53)	(23)	(23)	(0)
Net cash flows generated from / (used in) operating activities	**(929)**	**735**	**757**	**647**
Cash flows from investing activities				
Acquisition of property, plant, and equipment	(554)	(481)	(275)	(222)
Movement in related parties' loans	87	9	-	-
Net cash flows used in investing activities	**(467)**	**(472)**	**(275)**	**(222)**
Cash flows from financing activities				
Movements in bank loans	(119)	(127)	(133)	(140)
Movement in related parties' loans	-	-	-	(30)
Net advances from related parties	434	(51)	(53)	-
Net cash flows generated from / (used in) financing activities	**315**	**(178)**	**(186)**	**(171)**
Movement in cash and cash equivalents	**(1,081)**	**85**	**296**	**254**
Effects of foreign exchange differences	(17)	52	(88)	-
Net change in cash and cash equivalents	**(1,098)**	**137**	**208**	**254**
Cash and cash equivalents at start of year	(613)	(1,712)	(1,575)	(1,367)
Cash and cash equivalents at end of the year	**(1,712)**	**(1,575)**	**(1,367)**	**(1,113)**

IFP generated €757k in net cash from operating activities during FY24, slightly higher than the €735k inflow in FY23.

The company's cash flows from operations benefited from improved working capital management: cash generated from operations (before interest and tax) was €944k (up from €895k in FY23) despite the dip in profit, as IFP collected receivables and managed inventories efficiently. Interest paid increased to €164k (FY23: €137k) reflecting higher average borrowings, while tax paid remained €23k.

Investing outflows moderated to €275k in FY24 (FY23: €472k). IFP continued to invest in its hose and fender equipment fleet – spending €275k on capital expenditure – albeit this was lower than the prior year's outlay. No significant disposals occurred in FY24, and there were no net movements in intercompany loans on the investing side (in contrast to small inflows in FY22–FY23).

Financing activities resulted in a net cash outflow of €186k (FY23: €178k outflow). The company repaid approximately €133k of bank loans during the year and made net advances of €53k to the Parent/related companies. IFP did not raise any new external debt in FY24, focusing instead on gradually deleveraging; short-term debt was largely rolled over or slightly reduced. Foreign exchange effects consumed €88k, reflecting translation losses on USD-denominated cash or bank balances.

Overall, IFP's cash position improved by €208k on a net basis. However, it should be noted that IFP's cash flow statement includes its bank overdraft within cash equivalents. At 31 December 2024, IFP's net cash and cash equivalents were negative €1.37k (i.e. an overdraft of €1.37m, improved from a €1.58m overdraft at FY23). The slight positive cash flow in FY24 helped reduce the reliance on overdraft financing.

In summary, IFP's operational cash generation remained healthy and was sufficient to fund its reduced capex requirements and service its debt.

IFP Malta expects to generate €647k in operating cash flow in FY25, slightly lower than FY24. Capex is expected at €222k, down from €275k in FY24. Financing outflows will total €171k, driven by loan repayments. Overall, IFP anticipates a net cash inflow of €254k, helping reduce its overdraft to €1.1m (from €1.37m in FY24). The company continues to strengthen its cash flow profile and reduce reliance on short-term debt.

2.7 Group's Income Statement

Income Statement for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	**€000s**	**€000s**	**€000s**
Revenue	12,518	9,919	18,125	17,400
Cost of sales	(7,347)	(7,095)	(11,580)	(10,631)
Gross profit	**5,171**	**2,824**	**6,545**	**6,769**
Administrative expenses	(1,388)	(1,775)	(1,987)	(1,354)
Other operating income	2,925	252	161	-
EBITDA	**6,708**	**1,301**	**4,719**	**5,415**
Depreciation	(2,553)	(1,488)	(2,354)	(2,087)
Gain on disposal of property, plant & equipment	-	-	513	362
EBIT	**4,155**	**(187)**	**2,878**	**3,690**
Movement in revaluation of investment property	200	-	250	-
Finance income	88	169	181	172
Finance costs	(907)	(1,490)	(2,817)	(2,490)
Profit before tax	**3,536**	**(1,508)**	**492**	**1,372**
Taxation	(53)	(110)	(42)	(57)
Profit after tax	**3,483**	**(1,618)**	**450**	**1,315**

Ratio Analysis	2022A	2023A	2024A	2025F
Profitability				
Growth in Revenue (YoY Revenue Growth)	14.8%	-20.8%	82.7%	-4.0%
Gross Profit Margin (Gross Profit / Revenue)	41.3%	28.5%	36.1%	38.9%
EBITDA Margin (EBITDA / Revenue)	53.6%	13.1%	26.0%	31.1%
Operating (EBIT) Margin (EBIT / Revenue)	33.2%	-1.9%	15.9%	21.2%
Net Margin (Profit for the year / Revenue)	27.8%	-16.3%	2.5%	7.6%
Return on Common Equity (Net Income / Total Equity)	22.6%	-8.8%	2.5%	7.2%
Return on Assets (Net Income / Total Assets)	8.7%	-2.9%	0.7%	2.2%

The Endo Group's consolidated performance improved markedly in FY24. Revenue almost doubled to €18.1m (FY23: €10m), reflecting a significant increase in the Group's maritime operations and chartering income. The main contributors to this growth were the full-year operation of Endo Ponente (acquired mid-2023), Endo Gregale (acquired in October 2023), and the introduction of a new revenue stream from Endo Ostro, which joined the fleet in mid-June 2024. The ship-to-ship transfer business also rebounded strongly after a subdued FY23, further supporting the increase in consolidated revenue. Fendering revenue rose from €3.4m in FY23 to €4.3m in FY24. Overall, the Group's revenue base broadened meaningfully, reflecting both organic growth and fleet expansion.

The largest contributor to revenue in FY24 was Endo Gregale, which generated €5.7m and accounted for 31.5% of Group turnover (FY23: €1.0m, 10.6%). This marked increase reflects a full year of operations under charter and a strong chartering environment. Endo Tailwind also delivered a solid performance, contributing €3.9m or 21.5% of total revenue, maintaining a similar share as in FY23 (21.9%) but nearly doubling in absolute terms.

IFP Malta, while showing a modest year-on-year revenue increase to €3.9m (FY23: €3.4m), saw its contribution decrease in proportional terms to 21.8% (FY23: 34.6%) as a result of the Group's expanded overall revenue base. Endo Ostro, acquired mid-year in 2024, made a notable debut with €2.2m in revenue, representing 12.0% of the total despite contributing for only part of the year.

Conversely, Endo Sirocco saw a decline in revenue to €1.7m (9.5% of the total), down from €2.9m (29.6%) in FY23. This drop reflects reduced charter activity and the vessel's planned disposal in FY25. Other companies, including IFP FZCO (€0.3m), IFP SPC (€53k), and Intership (€0.2m), provided minor contributions linked to ancillary services or support roles. Endo Levante, which had generated limited revenue in FY23, contributed nil in FY24 following its disposal earlier in the year.

A further detailed explanation of the Group's performance is found below and the variance analysis between the actual and projections for FY24 is discussed in detail in section 2.7.1.

Gross profit accordingly jumped to €6.6m, up from €2.8m in FY23, as the Group maintained a decent gross margin (36% in FY24, improved from 28% in FY23).

The direct costs or cost of sales of the vessel operating companies primarily consist of crewing and training expenses, equipment costs, repairs, maintenance, as well as other general expenses comprising travel expenses of the crew, IT costs, and flag registration. The direct costs of IFP Malta mainly consist of fendering expenses which include purchases of ancillary equipment and services required for the ship-to-ship operations as well as freight costs.

Cost of sales increased in absolute terms to €11.6m (FY23: €7.1m) (crew, and logistics costs rose in line with the expanded operations), economies of scale and operational efficiencies helped contain the cost of sales as a percentage of revenue.

EBITDA reached €4.7m (FY23: €1.30m), more than three times higher year-on-year. The EBITDA margin expanded to ~26%, from 13% in FY23.

In addition to higher gross profit, the Group's administrative expenses were contained at €2.0m in FY24, reflecting a 12% increase compared to €1.8m in FY23. The year-on-year variance was mainly attributable to higher surveying and inspection costs (particularly on Endo Levante), increased travel and crew repatriation expenses, higher insurance premiums, foreign exchange differences, and unanticipated administrative costs related to the newly incorporated IFP FZCO and IFP SPC entities. Despite the increase, administrative expenses remain well-managed in the context of the Group's expanded operations. This is further explained in section 2.7.1. of this analysis.

The Group also recorded other income of €161k, which, while lower than the €252k in FY23, included routine sundry income; note that FY22's other income of €2.9m was exceptional (tied to one-time gains that year).

At the operating profit level, the Group achieved an EBIT of €2.9m in FY24, a sharp turnaround from the €0.2m operating loss in FY23. Besides the strong EBITDA, FY24 EBIT was boosted by a one-time gain of €0.5m on the sale of Endo Levante, (the sale was completed in 2024). The Group also recognized a €0.3m fair value uplift on investment property in FY24.

These gains offset the higher depreciation charge of €2.4m (FY23: €1.5m) stemming from the enlarged vessel fleet – FY24 was the first full year that the newly acquired tankers Endo Ponente and Endo Gregale were depreciated over a full year, while Endo Ostro also contributed to the increase of the depreciation expense hence the jump in depreciation expense.

Below the operating line, net finance costs nearly doubled, amounting to €2.6m in FY24 (FY23: €1.3m). Finance income was €181k (interest on intra-group loans to the Issuer and other related parties), marginally up from €169k. However, finance costs swelled to €2.8m (FY23: €1.5m) as FY24 reflects a full year of interest on the €7m 7.5% bond issued in mid-2023, in addition to the outstanding 6% bond of €4.5m and the 4.5% bond of €13.5m issued in earlier years. The Group's lease interest also increased from 210k in FY23 to 958k in FY24 due to a full year interest charge on new lease liabilities for vessel charters.

Despite the heavier interest burden, the robust operating profit meant the Group returned to pre-tax profit of €0.5m in FY24, a stark improvement from the pre-tax loss of €1.5m in FY23.

After accounting for a tax expense of €42k (FY23: €110k), the Group achieved a net profit of €0.5m for FY24, compared to a net loss of €1.6m in the previous year. This turnaround was primarily driven by the recovery in revenue and operating margins, supplemented by one-off gains, which together outweighed the higher fixed costs and finance expenses. The Group's net profit margin stood at 2.5% in FY24 (FY23: –16.3%).

For the Endo Group, FY25 is forecast to see slightly lower revenue but higher profitability. Group revenue is projected at €17.4m, a 4% dip from €18.1m in FY24, following the sale of Endo Levante and no new vessels planned. Cost of sales are forecast to fall to €10.6m (FY24: €11.6m), improving gross profit to €6.8m and lifting the gross margin to 38.9%.

Administrative expenses are expected to drop significantly to €1.4m (from €2.0m in FY24), reflecting the elimination of one-off and extraordinary costs. This results in a projected EBITDA of €5.4m, up from €4.7m in FY24, and an EBITDA margin of 31.1%. Depreciation will decline slightly to €2.1m, and the Group anticipates a gain on asset disposal of €0.4m, likely from the sale of a vessel or property. EBIT is projected at €3.7m, up from €2.9m in FY24. Finance costs are expected to ease to €2.5m (from €2.8m), with no new debt issuance and some repayment of lease and bank debt.

Profit before tax is forecast at €1.4m, nearly triple the €0.5m recorded in FY24. After tax of €57k, net profit is projected at €1.3m, lifting the net margin to 7.6%. FY25 is thus expected to be a more profitable consolidation year, driven by lower overheads and stabilized operations across the fleet.

2.7.1 Group's Variance Analysis

Income statement	2024F	2024A	Variance
	€000s	**€000s**	**€000s**
Revenue	18,320	18,125	(195)
Cost of sales	(11,243)	(11,580)	(337)
Gross profit	**7,077**	**6,545**	**(532)**
Administrative expenses	(1,185)	(1,987)	(802)
Other income	985	161	(824)
EBITDA	**6,877**	**4,719**	**(2,158)**
Gain on disposal of property, plant and equipment	-	513	513
Depreciation	(2,367)	(2,354)	13
EBIT	**4,509**	**2,878**	**(1,631)**
Movement in revaluation of investment property	-	250	250
Finance income	180	181	1
Finance costs	(2,779)	(2,817)	(38)
Profit before tax	**1,910**	**492**	**(1,418)**
Tax expense	(59)	(42)	17
Net income	**1,850**	**450**	**(1,400)**

The Group's revenue for FY24 was projected to reach €18.3m, but the actual revenue fell only slightly short, reaching €18.1m. The slight shortfall of €0.2m relative to forecast is mainly attributable to the timing of the sale of vessel Endo Levante in August 2024 as well as reduced charter income from vessel Endo Sirocco (resulting in four fewer months of revenue from that vessel than assumed in the forecast). Nonetheless, the impact on revenue was largely offset by the strong performance of the expanded fleet – Endo Ponente and Endo Gregale contributed for the full year 2024, and the newly acquired Endo Ostro added incremental turnover in the second half of the year, as expected.

The cost of sales for FY24 slightly exceeded the forecast. The projected cost of sales was €11.2m, whereas the actual cost of sales amounted to €11.6m, reflecting an adverse variance of €0.3m. This was mainly due to higher operating costs than anticipated, from unplanned repairs, maintenance, and other vessel operating expenses that were not fully accounted for in the forecast.

Consequently, gross profit was €6.5m, about €0.5m below the forecasted €7m, driven by the combined effect of the minor revenue shortfall and the higher-than-expected cost of sales.

Administrative expenses for FY24 were significantly above forecast. While the Group had projected administrative costs of approximately €1.2m, actual expenses reached €2.0m, resulting in a negative variance of €0.8m. This increase was driven by a combination of additional overheads and one-off costs that had not been anticipated in the original forecast, which had assumed a reduction in administrative expenses partly through the reclassification of certain items to cost of sales. The main contributors to this variance included higher surveying and inspection costs (+€250k), primarily related to Endo Levante; increased travel expenses (+€130k); crew repatriation costs on Endo Levante (+€83k); higher insurance premiums (+€70k); foreign exchange differences (+€100k); and unbudgeted administrative expenses linked to the newly established IFP FZCO and IFP SPC entities (+€100k). These items reflect the Group's expanding scale of operations and the associated rise in support and compliance costs.).

Other operating income for FY24 was significantly below forecast, amounting to only €0.2m compared to a projected €1.0m—resulting in a shortfall of €0.8m. The forecast had anticipated the recognition of a one-time gain, such as the profit on disposal of a vessel, within this line item. However, the actual profit on disposal of Endo Levante—originally forecast at €782k—was recorded separately in the financials and amounted to €513k. The variance was primarily due to commission expenses that had not been factored into the original forecast. As a result, both the reclassification of this income and the lower-than-expected disposal gain contributed to the variance in reported other operating income.

As a result of the above variances, the Group's EBITDA for FY24 amounted to €4.7m, which is lower than the forecasted €6.9m. The €2.2m shortfall in EBITDA is mainly attributable to the weaker gross profit and the non-realisation of the expected other income.

On the other hand, the Group recorded a gain on disposal of assets in FY24, which was budgeted as part of Other Income. In particular, the vessel Endo Levante was sold in August 2024, generating a gain on disposal of €0.5m that was included in the forecast as Other Income. (The sale was executed via a finance lease arrangement, with the gain reflecting the excess of the sale price over the vessel's carrying value.)

Depreciation expense was almost in line with projections, totaling €2.35m. The slight €13k positive variance in depreciation is largely due to the sale of Endo Levante partway through the year.

The Group's EBIT for FY24 amounted to €2.9m, which is €1.6m below the forecasted €4.5m. This variance in operating profit reflects the lower EBITDA achieved, mitigated somewhat by the unplanned gains (from the asset sale) included in the actual results.

The Group also recognised a €250k gain from an investment property revaluation during the year, another one-time gain that had not been anticipated in the projections.

Finance income for FY24 was broadly in line with expectations at €0.2m. Finance costs, on the other hand, were marginally higher than forecast at €2.8m. This slight €38k variance in finance costs is likely due to marginally higher interest expenses than projected and additional lease financing costs for vessels, which together pushed interest expense slightly above forecast.

Overall, the Group's profit before tax came in at €0.5m, below the €1.9m forecast. This €1.4m negative variance reflects the cumulative impact of the lower operating results and missing forecasted other income, which were only partly compensated by the extra gains from the vessel sale and property revaluation. After a slightly lower-than-projected tax charge, the net profit for FY24 amounted to €0.5m, underscoring that the Group's bottom line fell short of forecasts despite the year's substantial revenue growth and one-off gains.

2.8 Group Statement of Financial Position

Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025F
	€000s	**€000s**	**€000s**	**€000s**
Assets				
Non-current assets				
Intangible assets	6	5	4	4
Investment property	4,800	4,800	5,050	5,050
Property, plant and equipment	14,912	35,959	36,725	36,223
Loans and receivables	6,191	5,965	5,745	5,509
Cash and cash equivalents	-	226	241	223
Total non-current assets	**25,909**	**46,955**	**47,765**	**47,009**
Current assets				
Non-current asset held for sale	-	-	2,526	-
Othe receivables – current	-	-	1,642	-
Inventory	26	168	175	163
Trade and other receivables	4,308	4,223	5,197	6,187
Current tax recoverable	30	62	23	-
Cash and cash equivalents	18,268	12,113	3,481	5,265
Total current assets	**22,632**	**16,566**	**13,044**	**11,615**
Total assets	**48,541**	**63,521**	**60,809**	**58,624**
Equity and liabilities				
Capital and reserves				
Share capital	2,583	2,583	2,583	2,583
Retained earnings	11,009	9,188	8,991	10,484
Exchange rate reserve	605	930	512	1,009
Revaluation reserve	4,039	6,014	5,533	4,872
Total equity	**18,236**	**18,715**	**17,619**	**18,947**
Non-current liabilities				
Debt securities in issue	17,975	24,831	24,942	25,054
Lease liability	-	7,348	6,037	3,788
Long-term borrowings	4,336	4,479	4,014	3,517
Long-term payables	337	-	-	-
Deferred tax	968	894	889	911
Total non-current liabilities	**23,616**	**37,552**	**35,882**	**33,270**
Current liabilities				
Borrowings	2,216	2,250	2,031	1,671
Trade and other payables	4,475	3,585	3,509	2,936
Lease Liability	-	1,419	1,768	1,799
Total current liabilities	**6,691**	**7,254**	**7,308**	**6,407**
Total liabilities	**30,307**	**44,806**	**43,190**	**39,676**
Total equity and liabilities	**48,543**	**63,521**	**60,809**	**58,624**

Ratio Analysis	2022A	2023A	2024A	2025F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	26.6%	60.1%	66.7%	61.7%
Gearing 2 (Total Liabilities / Total Assets)	62.4%	70.5%	71.0%	67.7%
Gearing 3 (Net Debt / Total Equity)	36.2%	150.8%	200.4%	161.3%
Net Debt / EBITDA	1.0x	21.7x	7.5x	5.6x
Current Ratio (Current Assets / Current Liabilities)	3.4x	2.3x	1.8x	1.8x
Interest Coverage 1 (EBITDA / Cash interest paid)	7.4x	0.9x	1.7x	2.2x
Interest Coverage 2 (EBITDA / Finance costs)	7.4x	0.9x	1.7x	2.2x

The Group's total asset base stood at €60.8m as of 31 December 2024, a decrease of €2.7m (–4%) from €63.5m a year earlier. This slight contraction belies some internal movements.

Non-current assets grew to €47.8m (FY23: €47m), driven by increased property valuations and fleet expansion. In particular, property, plant and equipment (PPE) rose to €36.7m (FY23: €36m) on the back of the acquisition of the Endo Ostro in 2024 as well as ongoing capital improvements across the vessel fleet. The Group's investment property portfolio –which consists of the Marsa warehouse and residential properties held by Endo Properties – was revalued upwards, with investment property now carried at €5.1m (the full fair value uplift of €250k is reflected in FY24).

Meanwhile, loans and other long-term receivables (i.e. intercompany loans from the Issuer to operating subsidiaries which are unsecured, interest free and have no fixed date of repayment) were fairly stable around €5.7m in FY24 (FY23: €6m).

In contrast, current assets declined to €13m (FY23: €16.6m). The most notable change was in cash and cash equivalents, which fell to €3.5m at the end of FY24 (FY23: €12.1m). The reduction in cash was largely due to the Group utilising bond proceeds and operational cash flows to finance asset acquisitions.

Trade and other receivables increased to €5.2m (FY23: €4.2m), reflecting higher amounts due from related parties. Inventory remained minimal at €0.2m (spare parts and consumables for the vessels). The Group also reported a small current tax asset of €23k (FY23: €62k) representing tax prepayments.

Total equity as at FY24 year-end was €17.6m, down from €18.7m in FY23. The share capital held steady at €2.6m. The movement in equity is primarily attributable to other components of equity rather than issued capital. Retained earnings decreased to €9m (FY23: €9.2m), despite the net profit of €0.45 million generated in FY24. This contradiction is explained by a €0.6m dividend distribution made by the Parent company, Endo Ventures Ltd, in 1H 2024 (which reduced retained earnings) combined with certain prior-year adjustments.

Moreover, adverse movements in reserves impacted equity: the currency translation reserve (CTA) fell to €0.5m (from €0.9m) as the Group recorded unrealized exchange losses on the consolidation of foreign operations and balances. The revaluation reserve also declined to €5.5m (FY23: €6m). This was partly due to the realization of previously unrealized gains – when the Endo Levante vessel was sold-and-leased-back, its revaluation surplus was reclassified out of reserves – and partly due to depreciation of previously revalued assets (which reduces the reserve over time).

Overall, while the Group's total comprehensive income was positive in FY24, the combined effect of the dividend payout and negative reserve movements led to a net reduction in equity of about €1.1m.

The Group's total liabilities amounted to €43.2m at the end of FY24, a reduction of €1.6m from FY23 (€44.8 m). This improvement reflects the Group's efforts to deleverage and the absence of new bond issuance during the year. Non-current liabilities were lower at €35.9m (FY23: €37.6m). Notably, debt securities in issue (bonds) remained constant at €24.94 million, comprising the three debt securities in issue (€13.5m 4.5% bonds, €4.8m 6% and 4.7m 7.5% unlisted notes). There were no new bonds issued in FY24, and the outstanding bonds are classified as long-term (maturing in 2027 and 2029).

Long-term lease liabilities decreased to €6.0m as at FY24 (FY23: €7.3m), reflecting regular repayments on the lease facility for Endo Gregale. This vessel was acquired under a lease agreement commencing in October 2023, with repayments scheduled over a five-year term. No other vessels are accounted for under lease liabilities, as they are operated under different arrangements (e.g., bareboat charters not qualifying as finance leases under IFRS).

Long-term borrowings (bank loans) were trimmed to €4m (from €4.5m in FY23), as the Group paid down portions of its loans using the strong operating cash flows.

Deferred tax liabilities remained stable at €0.9m in FY24, primarily reflecting property revaluations from prior years. These liabilities represent potential future tax charges that may be offset, effectively reducing the Group's future tax burden.

Current liabilities stood at €7.3m (almost unchanged from FY23). Within this, short-term borrowings (inclusive of the bank overdraft facilities for IFP and other subs) were €2m, slightly lower than the €2.3m at end-FY23 as some overdraft usage was reduced using available cash.

In FY24 trade and other payables stood at €3.5m, broadly in line with FY23 at €3.6m, mainly comprising deferred income from vessel operations and trade payables. The current portion of lease liabilities rose to €1.8m (FY23: €1.4m), reflecting higher lease payments due within the next 12 months for chartered vessels.

As at 31 December 2024, the Endo Ventures Group reported total assets of €60.8m (FY23: €63.5m), funded by equity of €17.6m (FY23: €18.7m) and total liabilities of €43.2m (FY23: €44.8m). Net debt rose to €35.3m (FY23: €28.2m), primarily reflecting the deployment of cash towards vessel acquisitions. Consequently, the net debt-to-equity ratio increased to approximately 200% (FY23: ~151%), indicating a higher level of financial leverage.

The total liabilities-to-assets ratio held steady at 71.0% (FY23: 70.5%), while the equity ratio remained broadly unchanged at 29.0% (FY23: 29.5%). Liquidity, however, weakened: the current ratio declined to 1.8x (FY23: 2.3x), and even when excluding the year-end bank overdraft, stood at 2.3x (FY23: 3.0x), reflecting lower cash balances after capital deployment.

The lower year-end cash balances in turn reduced current assets and contributed to higher gearing ratios across the board in FY2024. Gearing 1 (Net Debt / [Net Debt + Equity]) rose to 66.7% (FY23: 60.1%), and Gearing 2 (Total Liabilities / Total Assets) edged up to 71.0% (FY23: 70.5%). Most notably, Gearing 3 (Net Debt / Equity) climbed sharply to 200% from 151%, indicating a significantly more debt-heavy capital structure. These movements reflect increased financial leverage, driven by higher net debt and lower equity.

Despite this, the Group's balance sheet remains asset-rich, supported by its maritime fleet and investment property. The dip in total assets reflects planned cash deployment for expansion and debt reduction—not operational weakness.

In summary, while FY24 closed with higher gearing and softer liquidity metrics, the Group maintained a solid asset base and exercised disciplined capital allocation. Improved operating performance supported earnings retention (before one-off outflows), and the Group continued to prioritise financial stability through prudent debt management.

The Group's total assets are forecast at €58.6m at end-FY25, down slightly from €60.8m in FY24 due to reduced capex and the completion of asset sales.

Non-current assets will be €47m, with modest declines in property, plant and equipment as depreciation exceeds new additions. Current assets will fall to €11.6m, as FY24's asset held-for-sale (€2.5m) and one-off receivables are realized. Cash is expected to increase to €5.3m, up from €3.5m, thanks to positive cash generation.

Equity will rise to €18.9m, driven by FY25's projected net profit and retained earnings. Deferred tax liabilities and payables remain broadly stable.

Total liabilities are expected to decline to €39.7m (FY24: €43.2m), largely due to lower lease liabilities and reduced bank debt. The debt securities in issue remain at €25.1m.

Gearing is projected to improve, with equity accounting for 32% of assets (vs 29% in FY24), while liabilities drop to 68% of assets. Overall, the Group's FY25 forecast balance sheet reflects moderate deleveraging and a stronger equity position, following years of expansion.

2.9 Group's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
Cash flows from operations	6,160	537	4,064	5,414
Income tax paid	(132)	(78)	(7)	(34)
Interest received	-	-	-	172
Interest paid	(907)	(1,490)	(2,817)	(2,490)
Net cash flows generated from / (used in) operating activities	**5,121**	**(1,031)**	**1,240**	**3,062**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(5,112)	(11,445)	(8,854)	(1,481)
Movement in loans to related parties	(2,937)	227	220	-
Capitalisation of bond issue costs	(150)	(205)	-	236
Proceeds from disposal of property, plant and equipment	12,111	-	1,666	2,526
Net cash flows generated from / (used in) investing activities	**3,912**	**(11,423)**	**(6,968)**	**1,281**
Cash flows from financing activities				
Repayments on lease liability	-	(289)	(1,459)	(2,218)
Debt securities in issue	4,800	7,000	-	-
Movement in loans from related parties	(471)	-	(438)	(469)
Movement in bank loans	3,449	180	-	-
Dividends paid	(600)	(400)	(660)	-
Net cash flows generated from / (used in) financing activities	**7,178**	**6,491**	**(2,557)**	**(2,687)**
Movement in cash and cash equivalents	**16,211**	**(5,963)**	**(8,285)**	**1,656**
Cash and cash equivalents at the start of the year	249	16,458	10,532	2,161
Effects of exchange rate changes on cash and cash equivalents	(2)	37	(86)	497
Cash and cash equivalents at end of the year	**16,458**	**10,532**	**2,161**	**4,314**

Ratio Analysis	2022A	2023A	2024A	2025F
Cash Flow	€000s	€000s	€000s	€000s
Free Cash Flow (CFO prior to the payment of interest - Capex)	916	(10,986)	(4,797)	4,071

Operating cash flow weakened sharply in FY23 before partially recovering in FY24. After a strong FY22, operating cash before interest and tax fell to just €0.5m in FY23, resulting in a net outflow of €1m after paying €0.7m in interest and some €78k in tax. The drop was driven by much lower earnings and adverse working capital movements that tied up cash. In FY24, operating cash rebounded to €4m before financing charges, with net operating cash of €1.2m after interest of €2.8m. While below FY22 levels, the FY24 result reflects a meaningful improvement in cash generation from core operations as the new vessels are contributing to the operating cash flow.

After a one-off inflow in FY22 driven by asset disposals, the Group's investing activities turned into significant outflows in FY23 and FY24. In FY23, capital expenditure surged to €11.4m, with no offsetting asset sales, and €0.2m in bond issue costs further weighed on cash. In FY24, capex remained elevated at €8.9m as the Group purchased Endo Ostro, and while asset disposals from the sale of Endo Levante generated €1.7m and loan repayments contributed another €0.2m, net investing cash still amounted to a €7m outflow.

The sustained high levels of capital expenditure in FY23 and FY24 suggest a clear focus on fleet expansion or upgrades. However, unlike in FY22, when the Group benefited from a major asset sale, disposal proceeds in the following two years were minimal—providing only limited offset to the ongoing investment outflows.

The Group's investing activities in FY23–24 were heavily cash-consuming, reflecting strategic reinvestment. However, these investments were not funded by operating cash flows, requiring reliance on external financing options.

The Group's financing activity shifted notably in FY24, moving from prior years of debt raising to a period of net repayment. While earlier funding rounds supported the Group's expansion—through bond issuances and new bank loans—no new financing was raised in FY24. Instead, the Group repaid €0.4m in bank loans and settled €1.5m in lease liabilities, reflecting a move toward deleveraging. Dividends, which had been scaled back in the previous year, were restored to €0.7m, signalling confidence in the Group's cash position.

Lease-related cash outflows rose significantly in FY24, partly due the repayment of lease liabilities following the sale of Endo Levante, and contributed to the net financing cash outflow of €2.6m. This marked a clear reversal from the positive financing inflows of earlier years, indicating that the Group relied on internal resources rather than fresh external capital during the year.

The Group's cash position declined in FY24, reflecting a strategic shift from debt-funded expansion to internally financed operations. Following earlier years of bond issuances that helped build strong reserves, FY24 saw no new external financing, and the Group relied on existing cash to fund investments and meet obligations. As a result, net cash outflow for the year totalled €8.3m, bringing the year-end cash balance to €2.2m.

This reduction is not indicative of liquidity strain, but rather a planned deployment of funds following a period of significant capital investment. The lower cash balance simply reflects the absence of fresh bond proceeds in FY24, as vessel acquisitions were financed from previously raised capital. With major investments already completed and operating cash flow improving, the Group is well positioned to rebuild liquidity through earnings. Maintaining strong cash generation and prudent financial management will support continued stability without the immediate need for new funding.

Group operating cash flows are projected at €3.1m for FY25, more than doubling FY24's €1.2m. This reflects higher cash earnings and stable working capital.

Investing activities are expected to generate a net inflow of €1.3m as limited capex (€1.5m) is outweighed by €2.5m in proceeds from asset sales.

Financing cash outflows of €2.7m reflect scheduled repayments of lease and bank debt; no new debt issuance is expected. No dividends are planned, unlike the €0.7m dividend paid in FY24.

After an FX gain of €0.5m, cash balances are expected to increase by €1.7m, bringing year-end cash to €4.3m.

FY25 marks a turning point: the Group is expected to be self-funding, with strong operating cash sufficient to cover investments and repayments, resulting in net liquidity improvement.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

Oil Tanker Market – 2024 Performance and Outlook (2025–2028)[1]

The global oil tanker market navigated a mixed environment in 2024. Early-year optimism was tempered by softer-than-expected oil demand and shifting trade patterns. Forecasts for oil demand growth were downgraded by about 0.4 million barrels per day (mb/d) during 2024, largely due to a cooling Chinese economy. China's import habits also affected tanker dynamics: an estimated 2.7 mb/d of China's seaborne oil imports came from sanctioned countries (e.g. Iran and Russia), serviced largely by a "shadow fleet" of older or reflagged tankers outside mainstream markets. This siphoned roughly 20 VLCC (Very Large Crude Carrier)-loads per month away from regular fleets, dampening demand for standard operators. Geopolitics further disrupted flows – for example, the war in Ukraine and resulting sanctions forced Russian crude onto longer voyages to Asia while Europe backfilled supply from the Middle East and Americas, boosting tonne-miles but also creating inefficiencies and higher costs. Overall, global spot tanker demand in 2024 was about 5% lower than 2023 levels, and freight rates retreated from the extraordinary highs of 2022–23.[2]

On the supply side, tanker fleet dynamics in 2024 were fundamentally tight. The VLCC fleet saw almost no net growth and is rapidly aging – average tanker age hit ~13 years, the highest in two decades. The orderbook remained near historic lows (around 80 VLCCs, ~8% of fleet) while over 100 VLCCs now exceed 20 years of age. Across crude and product tankers, new deliveries were minimal in 2024 (<1–2% fleet growth). Many older ships stayed in service (often in sanctioned trades), which actually helped keep freight rates firm by limiting effective capacity. With few newbuilds arriving before 2025 and a wave of 20+ year-old tonnage approaching scrapping age, fleet availability was constrained – leaving charterers with fewer modern tankers to choose from. This aging-fleet "perfect storm" supported higher freight for even older units. In short, tanker supply remained tight, providing a floor under rates despite demand headwinds.[3]

Forward-looking trends (2025–2028)

The outlook for tankers is cautiously optimistic, supported by stable demand and limited net fleet growth in the mid-term. Global oil demand is projected to continue a mild growth trajectory of ~1% per year into 2025, driven by recovering mobility and rising consumption in emerging Asia (particularly India). A further gradual shift of oil demand Eastward is anticipated, which boosts long-haul routes from the Atlantic and Middle East to Asian markets. Notably, OPEC+ plans to begin restoring 2.2 mb/d of previously cut production from April 2025 over 18 months. If Middle Eastern producers ship these barrels to Asia, it could generate significant West-to-East tanker demand – potentially equivalent to ~55 additional VLCCs employed. Non-OPEC supply is also expected to rise by 1.1–1.7 mb/d in 2025, mainly in the Atlantic Basin. These new Atlantic supplies (e.g. from Brazil, Guyana, US) may need transport to Asian refiners, further boosting tonne-miles. However, China remains a wildcard; its pace of demand growth and its crude sourcing strategy (mainstream vs. sanctioned suppliers) will heavily influence VLCC utilization. If Chinese buyers pivot back to more Middle Eastern and West African crude (as seen in late 2024), demand for conventional tankers could strengthen notably. Overall, industry analysts expect another solid year for tankers in 2025, with the segment's fundamentals described as "fairly comfortable" and in equilibrium. Mild oil demand growth and diversifying trade routes (including reshuffled refined product flows) are set to underpin tanker employment.

Looking further out, tanker market prospects through 2028 will hinge on fleet developments and energy transition trends. The current orderbook remains modest for crude tankers, meaning supply growth stays low (the VLCC fleet is slated to expand only ~1% in 2025). However, newbuilding activity has begun to pick up, especially for product tankers (their orderbook jumped ~241% in 2023). Significant new tonnage is scheduled to hit the water by 2026–2027 – for example, the product tanker fleet is forecast to grow ~4.7% in 2025 and more beyond. By 2027–2028, these incoming deliveries (along with any demand impacts from a plateauing of oil consumption) could loosen the presently tight supply-

[1] 2024 Market Review and 2025 Outlook - Pioneers of VLCC Pooling | Tankers International - https://tankersinternational.com/2025/01/16/2024-market-review-and-2025-outlook/#:~:text=Throughout%202024%2C%20revisions%20from%20forecasting,million%20barrels%20through%20the%20year

[2] Shipping's 2025 outlook brims with uncertainty - https://www.balticexchange.com/en/news-and-events/news/baltic-magazine/2025/Shippings-2025-outlook-brims-with-uncertainty.html#:~:text=While%20average%20overall%20earnings%20have,Luman%20said

[3] Feature: Aging tanker fleet, 1%-2% fleet growth mean fewer freight discounts on older ships | S&P Global -

demand balance. Market observers note that once the wave of new ships arrives by 2027+, freight rates may face downward pressure after the current tight cycle. Additionally, environmental regulations and decarbonization could accelerate retirements of older, inefficient tankers by the late 2020s. Even with these uncertainties, the medium-term trajectory (2025–2026) remains positive for tankers. Fleet constraints – an aging global fleet and multi-year construction lead times for new builds – mean the market cannot rapidly be flooded with capacity. Unless there is a severe drop in oil trade, this suggests a supportive backdrop for tanker charter rates through the mid-2020s. Key routes like Middle East-China and Atlantic Basin-Asia are expected to stay busy, and continued post-sanction trade inefficiencies (e.g. longer reroutes of Russian exports) should keep generating additional tonne-miles. In summary, after a slightly underwhelming 2024, the oil tanker sector is poised for a stable to strong run in 2025 and beyond, underpinned by robust fundamentals and a supply side that remains in check barring a surge of new orders.

The maritime market in Malta

Malta's maritime sector continued to strengthen its global standing in 2024, with the ship registry expanding nearly 10% and surpassing 10,000 vessels by Q1 2025—making it the largest in Europe and sixth globally[4]. Malta also retained its top position for superyacht registrations, showcasing its appeal to high-value tonnage. These achievements, despite increased international regulatory scrutiny, highlight the strength of Malta's maritime governance and administrative efficiency. To modernise registry services, Malta will introduce e-certificates in June 2025, replacing paper documents with secure, verifiable digital versions[5]. The shift builds on previous digital innovations and is expected to improve transparency, reduce administrative friction, and align with IMO best practices.

Infrastructure investment continues to underpin Malta's maritime leadership. Major upgrades are under way at Grand Harbour, including the expansion of Pinto and Lascaris Wharves and the construction of a new cargo terminal at Ras Ħanzir[6]. Dredging efforts are also ongoing to accommodate larger vessels. Malta is leading the Mediterranean in sustainable port technology, having launched the region's first large-scale shore-to-ship electricity system in 2023. A similar installation is planned at Malta Freeport by 2025. These systems allow vessels to switch off diesel engines while at berth, significantly reducing local air pollution and supporting compliance with upcoming EU mandates.

On the policy front, Malta remains an active player at the IMO and is aligning its national legislation with EU maritime rules. Recent reforms include updates to the Merchant Shipping Act and new guidelines to support compliance with the EU Emissions Trading System (ETS) and the upcoming FuelEU Maritime regulation. Malta's early investment in emissions infrastructure and digital registry services positions it as a compliance-friendly jurisdiction. Despite global headwinds—including volatile fuel costs and Red Sea-related disruptions—Maltese operators showed resilience, with many benefiting from unscheduled port calls and stronger tanker earnings. Cruise tourism also set a new record in 2024 with 940,000 passengers. As the sector embraces sustainability and innovation, Malta remains well-positioned to lead within an evolving global maritime landscape.

Global tanker cost developments

Marine fuel costs remained high, with VLSFO (Very Low Sulfur Fuel Oil) averaging ~$626/ton.[7] Scrubber-fitted ships using HSFO (High Sulfur Fuel Oil) enjoyed lower costs, but carbon pricing mechanisms like the EU ETS added ~€80–100/ton on top. Many shipowners opened compliance accounts in Malta to manage allowances. FuelEU Maritime, starting in 2025, will further cap fuel carbon intensity and require large ships to use onshore power in EU ports.

At the same time, global inflation pushed up crew wages, maintenance costs, spare parts, and insurance. Interest rates also increased capital costs.

Geopolitical disruptions in 2024 further amplified shipping inefficiencies and expenses. Security threats in the Red Sea and severe droughts in the Panama Canal forced many vessels to reroute. Ships detouring around the Cape of Good Hope—an alternative to the Suez Canal—added 10 to 14 days and over 3,000 nautical miles to Asia–Europe routes,

[4] maltabusinessweekly.com - https://maltabusinessweekly.com/malta-confirmed-with-largest-maritime-registry-in-europe-to-introduce-e-certificates-for-vessels/28921/

[5] Malta Ship Registry to Launch Electronic Certification from June 2025

[6] State Aid granted to Infrastructure Malta 2024 - infrastruttura

[7] Marine Fuel Prices in 2025: What's Driving the Costs and How Shipowners Are Adapting – Ship Universe- https://www.shipuniverse.com/news/marine-fuel-prices-in-2025-whats-driving-the-costs-and-how-shipowners-are-adapting/

tightening global fleet capacity[8]. Red Sea instability alone temporarily absorbed about 10% of global container shipping capacity, contributing to widespread port congestion[9].

The rollout of new environmental compliance frameworks added further structural cost pressures. The EU ETS, which launched in 2024, requires shipping companies to pay for carbon emissions on EU-linked voyages, with full cost coverage phased in by 2026[10]. Malta has positioned itself as a hub for compliance by supporting account registrations and facilitating emissions allowance trading. In parallel, the upcoming FuelEU Maritime rule will mandate a reduction in fuel carbon intensity and shore power usage for ships at EU ports. Malta's shore-to-ship electricity infrastructure, now operational at Grand Harbour and in development at Malta Freeport, gives compliant vessels an advantage in meeting these obligations (Lovin Malta – lovinmalta.com).

From May 2025, the entire Mediterranean will be designated as an Emission Control Area (ECA), requiring ships to use fuel with no more than 0.1% sulfur. Concurrently, the IMO's Carbon Intensity Indicator (CII) regulation, introduced in 2023, is compelling underperforming ships to slow down or retrofit in order to maintain charter eligibility. These environmental mandates are increasing per-voyage costs and could accelerate the retirement of older, less efficient tonnage.

In summary, shipping costs in 2024–25 are structurally higher due to the combined effects of elevated fuel prices, inflationary pressures, rerouting inefficiencies, and tightening environmental compliance standards. According to UNCTAD, these shipping-related cost increases could contribute up to 0.9% to consumer price inflation in import-dependent economies [11] Going forward, shipowners' ability to manage costs, adapt routing strategies, and invest in emissions compliance will be essential to maintaining financial stability.

[8] Understanding The Rise of Shipping Costs in 2024 - TEC Containers - https://teccontainersolutions.com/understanding-the-rise-of-shipping-costs-in-2024/

[9] Kiel Trade Indicator 2/24: Freight Volume in the Red Sea Continues to Decline, Fewer Ships in Hamburg | Kiel Institute - https://www.ifw-kiel.de/publications/news/freight-volume-in-the-red-sea-continues-to-decline-fewer-ships-in-hamburg/

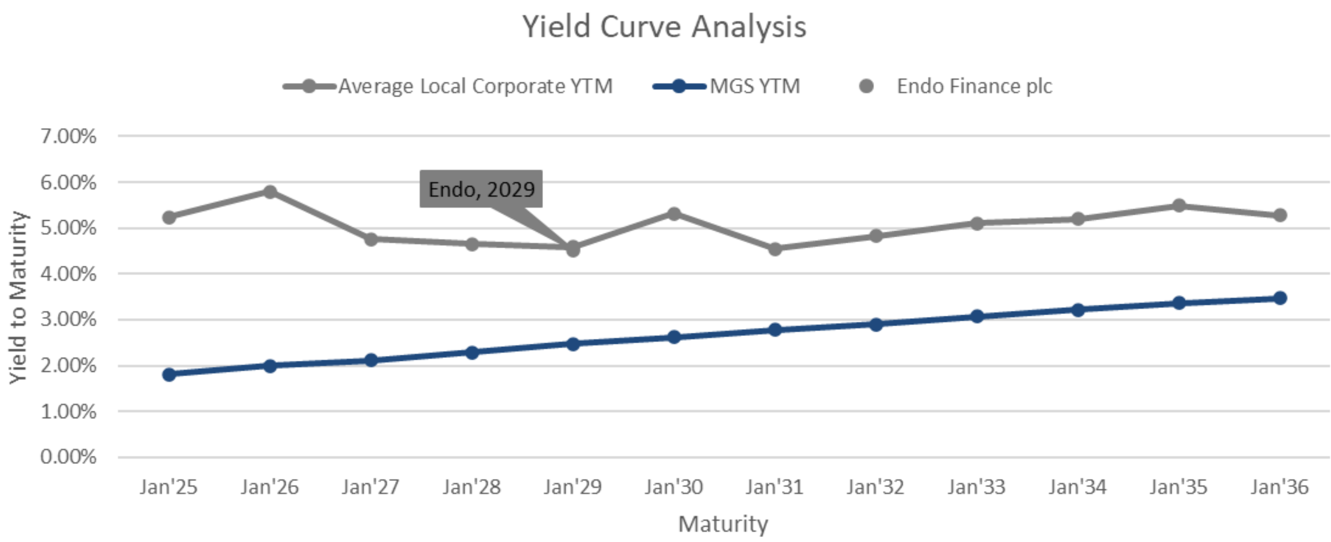
[1010] Shipping 2025 - Malta | Global Practice Guides | Chambers and Partners - https://practiceguides.chambers.com/practice-guides/shipping-2025/malta/trends-and-developments

[11] High freight rates strain global supply chains, threaten vulnerable economies | UN Trade and Development (UNCTAD) - https://unctad.org/news/high-freight-rates-strain-global-supply-chains-threaten-vulnerable-economies#:~:text=Global%20shipping%20costs%20surged%20in,highest%20level%20since%20September%202022.

3.2 Comparative Analysis

Security	Nom Value €000's	Yield to Maturity (%)	Interest coverage (EBITDA) (times)	Total Assets (€'millions)	Total Equity (€'millions)	Total Liabilities / Total Assets (%)	Net Debt / Net Debt and Total Equity (%)	Net Debt / EBITDA (times)	Current Ratio (times)	Return on Common Equity (%)	Net Margin (%)	Revenue Growth (YoY) (%)
4.5% MedservRegis plc Unsecured € 2026	21,982	4.49%	31.7x	145.7	57.6	60.5%	47.7%	3.3x	2.3x	5.6%	3.0%	-5.3%
5.75% MedservRegis plc Unsecured USD 2026	8,048	5.80%	31.7x	145.7	57.6	60.5%	47.7%	3.3x	2.3x	5.6%	3.0%	-5.3%
4.5% Endo Finance plc Unsecured € 2029	13,500	4.53%	(1.8)x	60.8	17.6	71.0%	67.3%	7.1x	1.8x	2.5%	2.5%	82.7%
4.5% Grand Harbour Marina plc Unsecured € 2027	15,000	4.50%	3.4x	38.1	12.9	66.0%	60.5%	5.8x	3.5x	35.3%	41.6%	89.9%
5% MedservRegis plc Secured € 2029	13,000	4.75%	31.7x	145.7	57.6	60.5%	47.7%	3.3x	2.3x	5.6%	3.0%	-5.3%
6.25% AST Group plc Secured Bonds 2033	8,500	5.47%	1.2x	14.9	1.1	92.9%	88.3%	(7.7)x	0.5x	-129.5%	-18.4%	-48.9%
	*Average:	4.92%										

Source: Latest available audited financial statements.
Last price as at 20/06/2025
**Average figures do not capture the financial analysis of the Issuer*



Source: Malta Stock Exchange, Central Bank of Malta, and Calamatta Cuschieri Estimates

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the Issuer's existing yields of its outstanding bonds.

As of 20 June 2025, the average spread over the Malta Government Stocks (MGS) for corporates with a maturity range of 4 (2029) years was 210 basis points. The 4.5% Endo Finance plc Bonds 2029 are currently trading at a YTM of 453 basis points, meaning a spread of 205 basis points over the equivalent MGS. This means that this bond is trading at a discount of 5 basis points in comparison to the market.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.

Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

Calamatta Cuschieri

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