

International Fender Providers Ltd
Report & Financial Statements
31 December 2025

Company Registration Number: C 69877

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General information

Registration

International Fender Providers Ltd is registered in Malta as a private exempt limited liability company under the Companies Act, Cap. 386 with registration number C 69877.

Directors

Christopher Frendo
Nicholas Frendo

Registered office

10, Timber Wharf
Marsa MRS 1443
Malta

Auditor

Grant Thornton
Fort Business Centre
Triq l-Intomjatur, Zone 1
Central Business District
Birkirkara CBD 1050
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Statement of directors' responsibilities

The Companies Act, Cap. 386 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accrual basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements have been properly prepared in accordance with the Companies Act, Cap. 386. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of profit or loss

	Notes	2025 €	2024 €
Revenue		3,414,637	3,944,573
Cost of sales		(3,394,236)	(3,494,049)
Gross profit		20,401	450,524
Administrative expenses		(5,692)	(346,165)
Other income	5	180,694	23,904
Operating profit		195,403	128,263
Finance costs	6	(134,400)	(199,130)
Profit (loss) before tax		61,003	(70,867)
Tax (expense) income	7	(21,429)	24,804
Profit (loss) for the year	9	39,574	(46,063)

Statement of financial position

	Notes	2025 €	2024 €
Assets			
Non-current			
Property, plant and equipment	10	1,471,752	1,300,350
Long-term receivables	11	3,036,093	3,150,000
Deferred tax asset	15	-	6,753
		4,507,845	4,457,103
Current			
Trade and other receivables	11	1,186,316	534,701
Cash and cash equivalents	12	96,367	193,296
Current tax asset		22,805	22,805
		1,305,488	750,802
Total assets		5,813,333	5,207,905

Statement of financial position – continued

	Notes	2025 €	2024 €
Equity			
Share capital	13	16,000	16,000
Retained earnings		1,194,161	1,154,587
Total equity		1,210,161	1,170,587
Liabilities			
Non-current			
Borrowings	14	345,868	525,807
Deferred tax liability	15	14,676	-
		360,544	525,807
Current			
Borrowings	14	1,609,237	1,731,583
Trade and other payables	16	2,633,391	1,779,928
		4,242,628	3,511,511
Total liabilities		4,603,172	4,037,318
Total equity and liabilities		5,813,333	5,207,905

The financial statements on pages 4 to 26 were approved, authorised for issue and signed by the directors on 29 April 2026.


 Christopher Frendo
 Director


 Nicholas Frendo
 Director

Statement of changes in equity

	Share capital €	Retained earnings €	Total equity €
At 1 January 2024	16,000	1,200,650	1,216,650
Loss for the year	-	(46,063)	(46,063)
At 31 December 2024	16,000	1,154,587	1,170,587
At 1 January 2025	16,000	1,154,587	1,170,587
Profit for the year	-	39,574	39,574
At 31 December 2025	16,000	1,194,161	1,210,161

Statement of cash flows

	Notes	2025 €	2024 €
Operating activities			
Profit (loss) before tax		61,003	(70,867)
Adjustments for:			
Unrealised (gain) loss on foreign exchange differences		(177,422)	94,545
Depreciation expense on property, plant and equipment	10	231,015	193,010
Interest expense	6	134,400	199,130
		<u>248,996</u>	<u>415,818</u>
Changes in working capital:			
Trade and other receivables		53,976	73,298
Trade and other payables		415,075	454,563
		<u>718,047</u>	<u>943,679</u>
Interest paid		(98,488)	(143,438)
Tax paid		(21,429)	(23,160)
Net cash generated from operating activities		<u>598,130</u>	<u>777,081</u>
Investing activities			
Payment to acquire property, plant and equipment	10	(402,417)	(274,674)
Net cash used in investing activities		<u>(402,417)</u>	<u>(274,674)</u>
Financing activities			
Net advances from related party		(183,403)	(52,776)
Repayments of bank loan		(127,405)	(133,308)
Interest paid for bank loans		(13,098)	(20,293)
Net cash used in financing activities		<u>(323,906)</u>	<u>(206,377)</u>
Cash and cash equivalents before the effects of foreign exchange differences		(128,193)	296,030
Effects of foreign exchange differences		162,939	(88,233)
Net change in cash and cash equivalents		<u>34,746</u>	<u>207,797</u>
Cash and cash equivalents, beginning of year		(1,367,497)	(1,575,294)
Cash and cash equivalents, end of year	12	<u>(1,332,751)</u>	<u>(1,367,497)</u>

Notes to the financial statements

1 Nature of operations

International Fender Providers Ltd (‘the company’) was registered on 2 April 2015.

The company is engaged in the provision of ship-to-ship fendering and bunkering services and hiring of fendering equipment.

2 General information and statement of compliance with International Financial Reporting Standards (IFRS)

The company, a private exempt limited liability company, is incorporated and domiciled in Malta. The address of the company’s registered office, which is also its principal place of business is, 10 Timber Wharf, Marsa MRS 1443, Malta.

The company is wholly owned by Endo Ventures Ltd (‘the parent company’), a company incorporated and domiciled in Malta, which is of the same registered address and principal place of business. Endo Ventures Ltd draws up the consolidated financial statements of the group of which the company forms part.

The financial statements of the company have been prepared in accordance with IFRS as adopted by the European Union, and in accordance with the Companies Act, Cap. 386.

The financial statements are presented in euro (€), which is also the functional currency of the company.

3 New or revised Standards or Interpretations

3.1 New standards adopted as at 1 January 2025

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the company’s financial results or position.

Amendments that are effective for the first time in 2025 and could be applicable to the company are:

- Lack of Exchangeability (Amendments to IAS 21).

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

3.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the company

At the date of authorization of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standard Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the company and no Interpretations have been issued that are applicable and need to be taken into consideration by the company at either reporting date.

Standards and amendments that are not yet effective and have not been adopted early by the company include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’
- Amendments to IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

These Standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The adoption of IFRS 18 ‘Presentation and Disclosure in financial statements’, effective for periods commencing on or after 1 January 2027, is expected to have a material impact on the presentation of the financial Statements, and therefore relevant disclosures are included below.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

4 Material accounting policies

An entity should disclose its material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the financial statements.

Management has concluded that the disclosure of the company’s material accounting policies below are appropriate.

4.1 Overall considerations

The material accounting policies that have been used in the preparation of these financial statements are summarised below.

The accounting policies are consistent with those applied in previous years.

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement basis are more fully described below.

The financial statements are presented in accordance with IAS 1 'Presentation of Financial Statements' (Revised 2007). The company did not have any items classified as 'other comprehensive income' and consequently management have elected to present only a statement of profit or loss.

4.2 Revenue

Revenue is derived from the provision of ship-to-ship fendering and bunkering services and hiring of fendering equipment.

To determine whether to recognise revenue, the company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company enters into transactions involving services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone prices. The transaction price for a contract excludes any amounts collected on behalf of third parties, Value Added Tax (VAT) and trade discounts.

Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by providing the promised services to its customers.

4.3 Operating expenses

Operating expenses are recognised in the statement of profit or loss upon utilisation of the service or at the date of their origin.

4.4 Employee benefits

Contributions towards the state pension in accordance with local legislation are recognised in the statement of profit or loss when they are due.

4.5 Borrowing costs

Borrowing costs primarily comprise interest on the company's borrowings. Borrowing costs are expensed in the period in which they are incurred and reported within 'finance costs'.

4.6 Foreign currency translation

Foreign currency transactions are translated into the functional currency of the company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date).

4.7 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. They are subsequently stated at cost less accumulated depreciation and impairment losses.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statement of profit or loss in the period of derecognition.

Depreciation is provided at rates intended to write off the cost of the assets over their expected useful lives. The annual rates used are as follows:

Motor vehicles	20% Straight Line
Other equipment	25 – 50% Straight Line
Fenders	10% Straight Line
Hoses	12.5% - 25% Straight Line
Hardware	25% Straight Line

4.8 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); or
- fair value through other comprehensive income (FVOCI).

The company does not have any financial assets categorised as FVTPL and FVOCI in the periods presented.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in the statement of profit or loss are presented within 'finance costs' or 'finance income'.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents and trade and most receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at FVTPL.

The company considers a broad range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The company's financial liabilities include borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the company designates a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of profit or loss are included within 'finance costs'.

4.9 Impairment of non-financial assets

The carrying amounts of the company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.10 Income taxes

Tax income or expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be able to be utilised against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss except where they relate to items that are recognised directly in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.11 Equity

Share capital represents the nominal value of shares that have been issued.

Retained earnings include the current and prior year results as disclosed in the statement of profit or loss less dividend distributions.

Dividend distributions payable to equity shareholders are included with short-term financial liabilities when the dividends are approved in the general meeting prior to the end of the reporting period.

All transactions with owners are recorded separately within equity.

4.12 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents comprise cash at bank net of bank overdraft.

In the statement of financial position, bank overdraft is shown within borrowings in current liabilities.

4.13 Provisions and contingent liabilities

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the company and they can be measured reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, such as product warranties, legal disputes or onerous contracts. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Long-term obligations are discounted to their present values, where the time value of money is material.

Any reimbursements that the company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

4.14 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

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

Significant management judgement

Below is a significant management judgement in applying the accounting policies of the company that has an effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the possibility of the company's future taxable income against which the deferred tax assets can be utilised. Refer to note 15 for the composition of the company's deferred tax assets.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to physical wear and tear, technical, technological, or commercial obsolescence.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

5 Other income

Other income consists of the following:

	2025	2024
	€	€
Other income	180,694	23,904
	<u>180,694</u>	<u>23,904</u>

6 Finance costs

The following amounts have been included in the statement of profit or loss for the reporting periods presented:

	2025	2024
	€	€
Interest expense on bank overdraft	98,488	143,438
Interest expense on bank loan	13,098	20,293
Interest expense on related party loans	22,814	24,613
Other interest expense	-	10,786
Total finance costs	<u>134,400</u>	<u>199,130</u>

7 Profit (loss) before tax

	2025	2024
	€	€
Profit (loss) before tax is stated after charging (crediting):		
Directors' remuneration	104,595	104,439
Depreciation expense on property, plant and equipment	231,015	193,010
Unrealised (gain) loss on foreign exchange differences	(177,422)	94,545
Auditor's remuneration	3,600	3,360
	<u>3,600</u>	<u>3,360</u>

8 Staff costs

	2025 €	2024 €
Wages and salaries	398,508	583,637
Social security costs	179,848	161,262
Wages recharged	(276,213)	(179,888)
	<u>302,143</u>	<u>565,011</u>

The average number of persons employed by the company during the year was 10 (2024: 9).

9 Tax (expense) income

The relationship between the expected tax (expense) income based on the effective tax rate of the company at 35% (2024: 35%) and the actual tax (expense) income recognised in the statement of profit or loss can be reconciled as follows:

	2025 €	2024 €
Profit (loss) before tax	61,003	(70,867)
Tax rate	35%	35%
Expected tax (expense) income	<u>(21,351)</u>	<u>24,804</u>
Adjustments for the tax effects of:		
Non-deductible expenses	(78)	-
Actual tax (expense) income, net	<u>(21,429)</u>	<u>24,804</u>
Comprising:		
Deferred tax (expense) income	<u>(21,429)</u>	<u>24,804</u>
	<u>(21,429)</u>	<u>24,804</u>

Information on the entity's deferred taxes are presented in note 15.

10 Property, plant and equipment

	Motor vehicles €	Other equipment €	Fenders €	Hoses €	Hardware €	Total €
Cost						
At 1 January 2024	96,610	291,361	1,997,943	984,011	4,709	3,374,634
Additions	-	29,853	4,250	238,659	1,912	274,674
At 31 December 2024	96,610	321,214	2,002,193	1,222,670	6,621	3,649,308
At 1 January 2025	96,610	321,214	2,002,193	1,222,670	6,621	3,649,308
Additions	-	48,399	700	351,405	1,913	402,417
At 31 December 2025	96,610	369,613	2,002,893	1,574,075	8,534	4,051,725
Depreciation						
At 1 January 2024	67,742	177,795	1,169,285	738,036	3,090	2,155,948
Charge for the year	7,217	55,438	78,046	51,558	751	193,010
At 31 December 2024	74,959	233,233	1,247,331	789,594	3,841	2,348,958
At 1 January 2025	74,959	233,233	1,247,331	789,594	3,841	2,348,958
Charge for the year	7,217	56,734	77,145	88,786	1,133	231,015
At 31 December 2025	82,176	289,967	1,324,476	878,380	4,974	2,579,973
Net book value						
At 31 December 2025	14,434	79,646	678,417	695,695	3,560	1,471,752
At 31 December 2024	21,651	87,981	754,862	433,076	2,780	1,300,350

11 Trade and other receivables

	2025 €	2024 €
Trade receivables	468,001	295,144
Amounts owed by related parties	3,741,685	3,363,980
Financial assets at amortised cost	4,209,686	3,659,124
VAT receivable	7,663	17,627
Prepayments	5,060	7,950
Total trade and other receivables	4,222,409	3,684,701
Comprising:		
Long-term receivables		
Amounts owed by related parties	3,036,093	3,150,000
	3,036,093	3,150,000
Trade and other receivables - current	1,186,316	534,701

Amounts owed by related parties include: (i) an amount of € 698,021 (2024: € 213,980) which are unsecured, interest free and are repayable within one year; and (ii) an amount of € 3,036,093 (2024: € 3,150,000) which are unsecured, interest free and have no fixed date of repayment.

The carrying values of financial assets at amortised cost are considered a reasonable approximation of fair value.

12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and statement of cash flows include the following components:

	Note	2025 €	2024 €
Cash in bank		96,367	193,296
Cash and cash equivalents in the statement of financial position		96,367	193,296
Bank overdraft	14	(1,429,118)	(1,560,793)
Cash and cash equivalents in the statement of cash flows		1,332,751	(1,367,497)

The company did not have any restrictions on its cash at bank at year end.

The carrying values of cash at bank are considered a reasonable approximation of fair value.

13 Share capital

The share capital of the company consists only of ordinary shares with a par value of € 1. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of the company.

	2025 €	2024 €
Shares authorised, issued and fully paid up		
16,000 ordinary shares at € 1 each	16,000	16,000

14 Borrowings

	Note	2025 €	2024 €
Bank overdraft			
Bank loan	12	1,429,118	1,560,793
Loans with a related party		174,501	315,005
Total borrowings		351,486	381,592
Comprising:			
Due within one year			
Bank overdraft			
Bank loan	12	1,429,118	1,560,793
Loans with a related party		148,093	140,684
		32,026	30,106
		1,609,237	1,731,583
Due within two and five years			
Bank loan		26,408	174,321
Loans with a related party		149,887	140,896
		176,295	315,217
Due after five years:			
Loans with a related party		169,573	210,590
		169,573	210,590
Borrowings - non-current		345,868	525,807

Bank overdraft

The company has a bank overdraft facility of € 2,230,152 (2024: € 2,230,152), equivalent to USD 2,500,000. This facility is secured by a general hypothec over the company's assets, and by guarantees given by a related company. It bears interest at 7.46 % (2024: 7.46 %) per annum.

Bank loan

The company has a loan facility of € 1,000,000 (2024: € 1,000,000). The loan is secured by a general hypothec over the company's assets, by a special hypothec over property in Sliema, and by the guarantees given by a related company. It bears interest at 5.15% (2024: 5.15%) per annum. The loan is to be repaid in eight (8) years through monthly instalments of € 12,800, inclusive of interest.

Loans with a related party

On 7 November 2023, the company entered into a loan agreement with its related party for a loan amounting to € 442,685. It bears an interest of 6.2% (2024: 6.2 %) per annum, and is repayable in monthly instalments, together with any accrued interest, by 31 July 2034.

15 Deferred taxes

Deferred taxes for the comparative periods can be summarised as follows:

	1 January 2025 €	Recognised in statement of profit or loss €	31 December 2025 €
Non-current assets			
Property, plant and equipment	(113,435)	(48,496)	(161,931)
Unutilised capital allowance	101,825	89,165	190,990
Current assets			
Trade receivables	-	-	-
Unrealised foreign exchange differences	18,363	(62,098)	(43,735)
Total	6,753	(21,429)	(14,676)
	1 January 2024 €	Recognised in statement of profit or loss €	31 December 2024 €
Non-current assets			
Property, plant and equipment	(57,180)	(56,255)	(113,435)
Unutilised capital allowance	53,084	48,741	101,825
Current assets			
Trade receivables	773	(773)	-
Unrealised foreign exchange differences	(14,728)	33,091	18,363
Total	(18,051)	24,804	6,753

Refer to note 9 for information on the company's tax (expense) income.

16 Trade and other payables

	2025	2024
	€	€
Trade payables	707,072	492,464
Amounts owed to related parties	1,458,966	1,020,577
Accruals	249,729	58,524
Financial liabilities measured at amortised cost	2,415,767	1,571,565
Indirect taxes	217,624	208,363
Total trade and other payables	2,633,391	1,779,928

Amounts owed to related parties are unsecured, interest free and are repayable within one year.

The carrying values of financial liabilities measured at amortised cost are considered a reasonable approximation of fair value.

17 Contingent liabilities

The company serves as a guarantor of Endo Finance p.l.c.'s debt securities in issue of € 13,500,000 4.5% bonds of € 50,000 nominal value each, redeemable at party in 2029.

18 Related party transactions

The company's related parties include its parent company, fellow subsidiaries, companies under common control, shareholders, directors and key management personnel.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Transactions with related companies are generally effected on a cost plus basis. Outstanding balances are usually settled in cash. Amounts owed by/to related parties are shown separately in notes 11 and 16. Loans with related party is also shown separately in note 14.

Details of transactions between the company and its related companies are disclosed below. Directors' remuneration is disclosed in note 7.

18.1 Transactions with group companies

	2025	2024
	€	€
Expenses recharged to - net	-	16,150
Interest expense on related party loan	22,814	24,613
Purchases from	-	422,453

18.2 Transactions with other related parties

	2025	2024
	€	€
Expenses recharged (to) from – net	22,696	-
Purchases from	26,582	-
Director's fees recharged from	104,595	104,039

19 Risk management objectives and policies

The company is exposed to credit risk, liquidity risk and market risk through its use of financial instruments, which result from both its operating and investing activities. The company's risk management is coordinated by the directors and focuses on actively securing the company's short to medium-term cash flows by minimising the exposure to financial risks.

The most significant financial risks to which the company is exposed are described below. See also note 19.5 for a summary of the company's financial assets and liabilities by category.

19.1 Credit risk

The company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the end of the reporting period, as summarised below:

	Notes	2025 €	2024 €
Classes of financial assets - carrying amounts			
Financial assets at amortised cost			
- Trade receivables	11	468,001	295,144
- Amounts owed by related parties	11	3,741,685	3,363,980
- Cash and cash equivalents	12	96,367	193,296
		<u>4,306,053</u>	<u>3,852,420</u>

The company continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The company's policy is to deal only with creditworthy counterparties.

The carrying amount of financial assets recorded in the financial statements represents the company's maximum exposure to credit risk. None of the company's financial assets is secured by collateral or other credit enhancements.

Trade receivables

To determine the expected credit losses of trade receivables, the company prepared a provision matrix based on the company's historically observed default rates over the expected life of the trade receivables adjusted for forward-looking estimates. Thereafter, at each reporting date, the default of rates and any changes in the forward-looking estimates analysis should be updated.

The company has also taken into consideration the financial position of, and risk exposure to, large customers in order to determine whether the company's credit risk has increased as a result of the pandemic. There are no particular indicators that suggest that the assessment of the expected credit risk model adopted by the company materially varies from expectations of collectability and previous patterns of payments from such customers.

On the above basis the expected credit loss for trade receivables as at 31 December 2025 and 2024 was determined as follows:

31 December 2025	Current	1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	Total
Expected credit loss rate (%)	2.29%	2.91%	3.54%	4.16%	9.79%	
Gross carrying amount (€)	236,792	130,165	51,744	35,000	14,300	468,001
Lifetime expected credit loss						
31 December 2024	Current	1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	Total
Expected credit loss rate (%)	0.37%	1%	1.62%	2.25%	7.87%	
Gross carrying amount (€)	168,107	113,557	-	-	13,480	295,144
Lifetime expected credit loss	-	-	-	-	-	-

All trade receivables that have shown objective evidence of impairment have been provided for in full.

No adjustment for expected credit losses has been made in these financial statements since the amounts are not material.

Amounts owed by related parties

To determine the expected credit losses of amounts owed by related parties, the company used a credit risk assessment model by taking into consideration the probability of default for each counterparty in which the company has a financial exposure and the loss given default i.e., the maximum loss in the event that the counterparty fails to settle the obligation.

The model is based on the 'Capital, Assets, Management, Earnings and Liquidity' Model (C-A-M-E-L) approach, whereby reasoned weights are allocated to each of the variables as measured by information extracted from financial reports, as well as relevant non-financial information.

Each component of the C-A-M-E-L model is assigned a percentage weight and score. The assigned percentage weight and score are multiplied to obtain the weighted score for each component. The weighted scores are then added up to obtain the credit risk assessment score. As practical as possible, each component of the C-A-M-E-L assessment was compared and benchmarked with peer companies within Europe.

The credit risk assessment is adjusted to include forward-looking macroeconomic indicators. Macroeconomic factors affect the current and future performance of the company. The most influential factors are Gross Domestic Product (GDP) growth, unemployment rate (positively correlated) and inflation (negatively correlated).

Following the results of the credit risk assessment adjusted for the macroeconomic factors, this score is then assigned a probability of default estimated based on exchange listed firms in various economies over a period of 30 years.

The resulting expected credit loss was not material. Therefore, no adjustment has been made in these financial statements.

Other financial assets at amortised cost

Other financial assets at amortised cost include cash and cash equivalents.

The company banks with a local institution. At 31 December 2025, cash at bank amounting to € 96,367 (2024: € 193,296) are held with local counterparties with credit ratings of A+ to BBB- and are callable on demand. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet its contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be insignificant to the company.

While the company continues to closely monitor all of its financial assets at more frequent interval as a result of such events, based on the above assessments, management considers that there is no need to provide for expected credit losses in these financial statements.

19.2 Liquidity risk

The company's exposure to liquidity risks arises from its obligations to meet financial liabilities, which comprise borrowings and trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the entity's obligations when they become due.

The company monitors its cash flow requirements on a daily basis and ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations.

The following are the contractual maturities of financial liabilities measured at amortised cost including estimated future interest payments:

	Carrying amount €	Contractual cash flows €	Within 1 year €	Within 2 to 5 years €	More than 5 years €
At 31 December 2025					
Bank overdraft	1,429,118	1,429,118	1,429,118	-	-
Bank loan	174,501	174,501	148,093	26,408	-
Loans with a related party	351,486	462,951	52,920	224,910	185,121
Trade payables	707,072	707,072	707,072	-	-
Amounts owed to related parties	1,458,966	1,458,966	1,458,966	-	-
Accruals	249,729	249,729	249,729	-	-
	4,370,872	4,482,337	4,045,898	251,318	185,121
At 31 December 2024					
Bank overdraft	1,560,793	1,560,793	1,560,793	-	-
Bank loan	315,005	333,589	153,600	179,989	-
Loans with a related party	381,592	507,052	52,920	211,680	242,452
Trade payables	492,464	492,464	492,464	-	-
Amounts owed to related parties	1,020,577	1,020,577	1,020,577	-	-
Accruals	58,524	58,524	58,524	-	-
	3,828,955	3,972,999	3,338,878	391,669	242,452

19.3 Foreign currency risk

Most of the company's transactions are carried out in Euro. Exposure to currency exchange rates arise from the company's purchases from foreign suppliers, sales to foreign customers and bank overdraft, which are denominated in US dollars (USD).

Foreign currency denominated financial assets and liabilities, translated into Euro at the closing rate, are as follows:

	USD	
	2025	2024
	€	€
Financial assets	398,299	252,465
Financial liabilities	(1,216,271)	(1,512,439)
Short-term exposure	817,972	1,259,974

On the basis of the average market volatility in exchange rates in the previous 12 months, if the Euro had strengthened or weakened against the USD by 13 % (2024: 3%) then this would have had the following impact on the net result for the year.

	2025	2024
	€	€
Net result for the year	+/-106,336	+/-37,799

Exposure to foreign exchange rates varies during the year depending on the volume of transactions in foreign currencies. Nonetheless, the analysis above is considered to be representative of the company's exposure to currency risk.

19.4 Interest rate risk

The company's exposure to interest rate risk is limited to the variable interest rates on borrowings. Based on observations of current market conditions, the directors consider an upward or downward movement in interest of 1% to be reasonably possible. The potential impact of such a movement on the net result for the year is € 1,344 (2024: € 3,150).

19.5 Summary of financial assets and liabilities by category

The carrying amounts of the company's financial assets and liabilities as recognised at the reporting dates under review may also be categorised as follows. See note 4.8 for explanations about how the category of financial instruments affects their subsequent measurement.

	Notes	2025	2024
		€	€
Non-current assets			
Financial assets at amortised cost:			
- Amounts owed by related parties	11	3,036,093	3,150,000
		3,036,093	3,150,000
Current assets			
Financial assets at amortised cost:			
- Trade receivables	11	468,001	295,144
- Amounts owed by related parties	11	705,592	213,980
- Cash and cash equivalents	12	96,367	193,296
		1,269,960	702,420

	Notes	2025 €	2024 €
Non-current liabilities			
Financial liabilities measured at amortised cost:			
- Borrowings	14	345,868	525,807
		<u>345,868</u>	<u>525,807</u>
Current liabilities			
Financial liabilities measured at amortised cost:			
- Borrowings	14	1,609,237	1,731,583
- Trade payables	16	707,072	492,464
- Amounts owed to related parties	16	1,458,966	1,020,577
- Accruals	16	249,729	58,524
		<u>4,025,004</u>	<u>3,303,148</u>

20 Capital management policies and procedures

The company's capital management objectives are to ensure its ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurately with the level of risk, and maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid, issue new shares or sell assets to reduce debt.

The company monitors the level of debt, which includes trade and other payables less cash and cash equivalents, against total capital on an ongoing basis.

21 Post-reporting date events

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation.



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Independent auditor's report

To the shareholders of International Fender Providers Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of International Fender Providers Ltd ('the company') set out on pages 4 to 26 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act, Cap. 281 that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

We also have responsibilities under the Companies Act, Cap. 386 to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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

The Principal on the audit resulting in this independent auditor's report is Sharon Causon.



Sharon Causon (Principal) for and on behalf of

GRANT THORNTON
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29 April 2026