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 26th June 2026 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

26th June 2026

Company Announcement: END76

Calamatta Cuschieri | moneybase

Calamatta Cuschieri Investment Services Limited
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Registered in Malta No. C 13729 - VAT No. MT13219224

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

26 June 2026

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 2023, 2024, and 2025 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 2026 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,

P. Man

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Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS
SUMMARY 2026

Endo Finance p.l.c.

26 June 2026

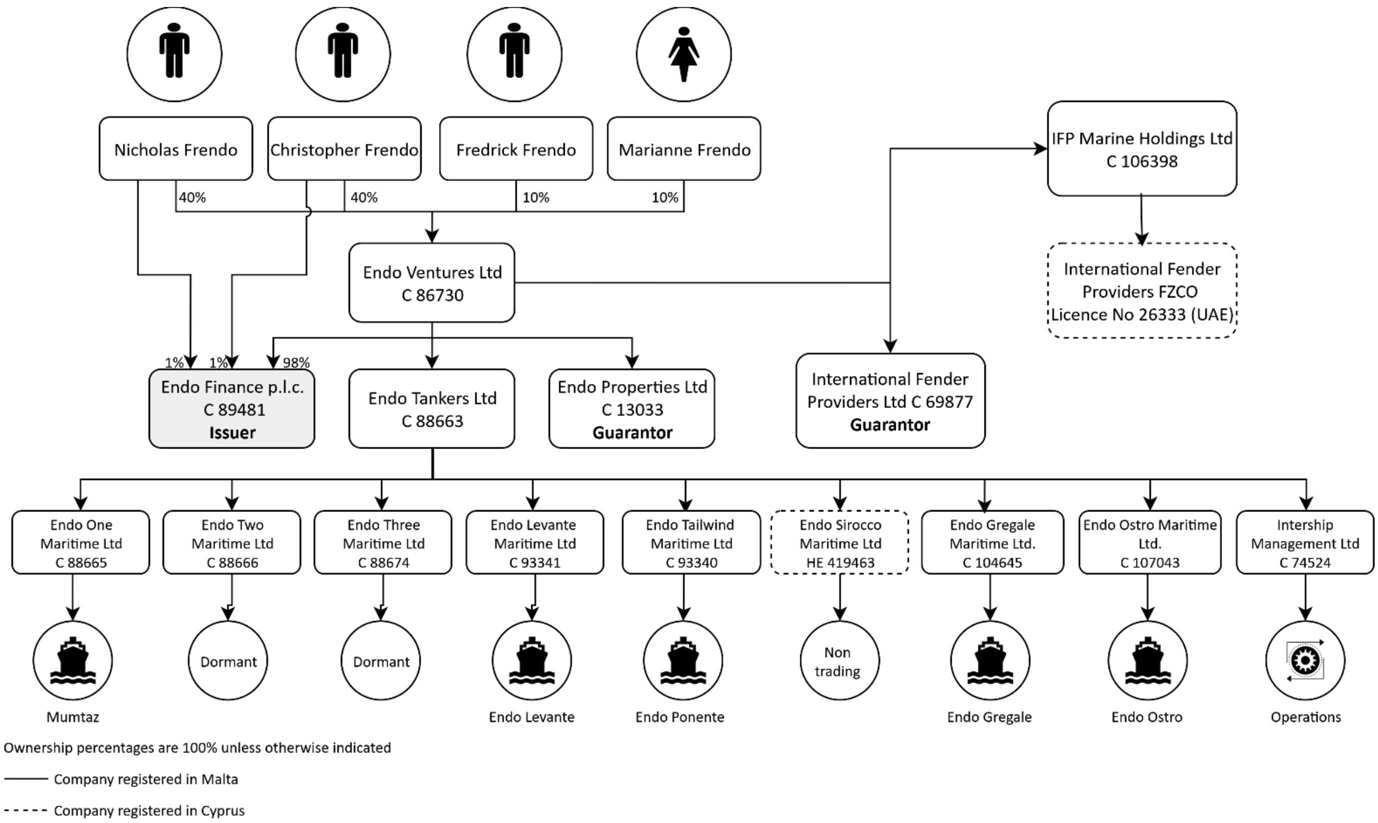
Prepared by Calamatta Cuschieri Investment Services Limited

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 p.l.c., 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 the provision of ship-to-ship services 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. It currently offers its services in Egypt and continues to support the Group's Middle East presence.

International Fender Providers SPC (Licence No. 1538018), is the Omani subsidiary incorporated in FY24 to provide ship-to-ship transfer operations at the Port of Sohar. IFP FZCO continues to support the Group's Middle East presence, while no additional structural changes were identified by management.

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 a 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 formerly owned the vessel Endo Sirocco, a 4,967 DWT chemical/oil tanker originally acquired by the Group in September 2020. Endo Sirocco Maritime Ltd no longer owns an operating vessel following the sale of Endo Sirocco during FY25. Management confirmed that the company is not dormant, but it is now considered non-trading.

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 the Group's active fleet and managed Endo Sirocco until its sale during FY25. It is certified by Bureau Veritas and complies with the International Management Code for the Safe Operation of Ships and for Pollution Prevention.

Management confirmed that there were no changes in the ownership structure or shareholding within Endo Finance p.l.c. or its subsidiaries since the last FAS, no changes to the capital structure of Endo Properties Limited or any other Group entity, and no other structural changes requiring separate disclosure in this Analysis.

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 is 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 FY25. Management confirmed that there were no changes in the composition of the Board of Directors of the Issuer since the previous FAS.

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. Management confirmed that there were no changes in the composition of the boards of the Guarantors since the previous FAS.

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 FY25, the Group employed on average 16 persons (FY24: 15), 8 of whom were in operations and 8 in administration. Management indicated that, since the last report, there has been a change in the positions of CFO and Finance Manager within the Endo Group.

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 2025, the vessel is 23 years old. Following the valuation exercise reflected in the FY25 financial statements, Mumtaz had a net book value of €2.2m as at 31 December 2025, with a remaining useful life of approximately 12 years. In May 2025 Mumtaz underwent scheduled drydocking.

Endo Sirocco

Sirocco was a 4,967 DWT chemical/oil tanker built in 1997. The vessel was acquired in September 2020 (originally named MT Endo Sirocco upon acquisition) and was owned by Endo Sirocco Maritime Ltd. After being reflagged to Cyprus in April 2021, Endo Sirocco operated in the Group's shipping services portfolio until its disposal during FY25. In 2025 the Group disposed of Sirocco via a two-year finance lease (with lease income then transfer of ownership). This generated a loss on disposal of about €98.4k.

Endo Ponente

Endo Ponente is a 4,776 DWT chemical tanker built in 2010, making it 15 years old as at 2025. The vessel was acquired by Endo Tailwind Maritime Ltd in mid-2023 and is currently employed on a time charter basis. As at 31 December 2025, the vessel had a net book value of €7.9m and a remaining useful life estimated at 15 years. The vessel underwent scheduled drydocking towards the end of 2025 as part of the Group's ongoing maintenance programme to ensure continued regulatory compliance and operational efficiency.

Endo Gregale

Endo Gregale is an 11,290 DWT product tanker built in 2009, making it 16 years old as at 2025. The vessel was acquired by Endo Gregale Maritime Ltd in October 2023 and significantly expanded the Group's carrying capacity. Given the timing of the acquisition, the vessel contributed only partially to the Group's operations in 2023, with 2024 representing the first full year of operational and financial contribution. As at 31 December 2025, the vessel had a net book value of €13m and its remaining useful life was estimated at 14 years. The vessel underwent scheduled drydocking in June 2026 as part of the Group's ongoing maintenance and regulatory compliance programme.

Endo Ostro

Endo Ostro is a 5,581 DWT chemical tanker built in 2008, making it 17 years old as at 2025. Acquired by Endo Ostro Maritime Ltd in June 2024, the vessel is registered under the Malta flag (IMO 9393656) and has been employed on a time charter basis since acquisition. As at 31 December 2025, the vessel had a net book value of €7.3m and management estimated its remaining useful life at approximately 13 years. The vessel began contributing to the Group's revenue during the second half of 2024 following its acquisition and underwent scheduled drydocking in April 2026 as part of the Group's ongoing maintenance programme.
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 FY25, 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 Limited. 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 was recorded by the Group for these acquisitions).

The properties were originally transferred into the Group at a carrying value of €3.0m. In 2024, the Group commissioned an independent valuation of its investment property portfolio, resulting in an upward fair value adjustment of €250k, which was recognised in the FY24 financial statements. No additional fair value movements were recorded in FY25. Endo Properties continued to generate stable rental income from these units, which remain leased to third parties and continue to provide a steady revenue stream to the Group. No property acquisitions or disposals took place during the year, and the portfolio remains comprised of the same five residential properties and a warehouse

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 (sold in 2025)	Endo Tailwind	Endo Gregale	Endo Ostro
Vessel Name	Mumtaz	Endo Sirocco	Endo Ponente	Endo Gregale	Endo Ostro
Vessel Size Class	Bunker	Chemical Tanker	Chemical Tanker	Chemical Tanker	Chemical Tanker
Dead Weight Tonnage (Metric Tons)	599	4,967	4,776	11,290	5,581
Length (meters)	45	91	99.9	144.06	101.39
Years from Build (as of 2025)	23	28	15	16	17
Additional Useful Life (from 2025)	12	7	15	14	13
Certified by an approved Classification Society	Yes	Yes	Yes	Yes	Yes
Classification Society	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA	Bureau Veritas SA

While 2024 represented a key year of expansion for the Endo Group's shipping operations — with the first full-year contribution from Endo Ponente and Endo Gregale, together with the acquisition of Endo Ostro in mid-2024 — FY25 was characterised by the consolidation and optimisation of the enlarged fleet. The Group continued to employ its vessels on time-charter agreements with third-party clients and maintained strong fleet utilisation levels throughout the year, without material idle time. Management confirmed that new charter agreements were entered into during FY25, although these were largely on the same basis as in the previous year and did not materially alter the employment profile of the fleet.

During 2025, the Group completed the sale of Endo Sirocco, in line with management's ongoing fleet optimisation strategy. The disposal reduced the average age of the fleet while allowing the Group to focus operations on its core performing vessels. Aside from this disposal, management indicated that operations remained relatively stable between 2024 and 2025 and that no other major operational changes occurred during the year.

The Group's ship management arm (Intership Management Ltd) ensured that the fleet met all regulatory and operational requirements. In FY25, no major operational incidents were reported. Routine maintenance, dry-docking and regulatory works were carried out as scheduled, including the drydocking of Mumtaz in May 2025 and Endo Ponente towards the end of 2025. Subsequent to year end, Endo Ostro underwent drydocking in April 2026 and Endo Gregale in June 2026.

Following the fleet expansion undertaken in 2023 and 2024, management's focus remained on maximising utilisation and operational performance across the remaining vessels. Endo Gregale, Endo Ponente and Endo Ostro continued to contribute to the Group's chartering activities throughout the year, while Intership Management Ltd maintained its ship management services for the Group's active fleet. No new vessel acquisitions were undertaken during FY25.

On the financing side, 2025 was a year of consolidation rather than new fund-raising for the Group. Endo Finance p.l.c. continued to carry the capital structure previously established through its €13.5 million 4.5% listed bonds due 2029, its €4.8 million 6% unlisted notes due 2027 and its €7.0 million 7.5% unlisted notes due 2027, with the 2022 and 2023 note tranches guaranteed by Endo Ventures Ltd. At 31 December 2025, these debt securities were carried at €25.1m in aggregate (see section 2.2). The Issuer also had €3.84m outstanding on its secured bank loan, which bears interest at 6.15% per annum and is repayable by monthly instalments.

During 2025, no new debt securities were issued; instead, the year was characterised by the continued servicing and deployment of the existing funding package, with loans receivable from group companies remaining high at €28.6m and the residual €1.8m cash balance held under third-party custody at the end of 2024 being released in 2025 once a new mortgage over MV Mumtaz was registered.

The broader macro-financial backdrop in 2025 was materially different from the rising-rate environment seen in 2023 and 2024. In the euro area, the ECB moved into an easing cycle, lowering the deposit facility rate from 3.00% at the end of 2024 to 2.00% by June 2025, as inflation moved back towards target and the growth outlook softened amid heightened trade-policy uncertainty. Against that backdrop, the Group's financing structure remained relatively insulated from short-term market-rate volatility because its listed bond, both unlisted note tranches and the Issuer's principal bank loan all carry fixed contractual rates. Accordingly, 2025 did not bring a material repricing of the existing debt stack. The 7.5% notes issued in late 2023 continued to keep the finance-cost base above earlier-year levels, but the 2025 financial statements show that the burden moderated rather than increased further (see section 2.1.)

International Fender Providers Ltd (IFP Malta), one of the Guarantors, continued to provide ship-to-ship transfer and marine services throughout FY25, including through its operations in Oman. The Group remains indirectly exposed to geopolitical developments affecting global shipping markets and maritime trade routes. Whilst tensions in the Middle East and the conflict involving Iran resulted in increased uncertainty across the shipping industry, including higher freight rates and insurance costs in certain regions, the Group, including IFP Malta, did not experience any material direct impact on its operations or financial performance. The Board of Directors continues to closely monitor developments in the region and remains vigilant to any risks that could affect the Group's business going forward.

Endo Properties Limited continued to lease out the apartments in its portfolio; occupancy remained high and rental income increased by c. 38% when compared to the prior year.

The most significant operational development since the previous FAS was the disposal of Endo Sirocco during FY25 as part of the Group's fleet optimisation strategy. No new vessel acquisitions were undertaken during the year, with management's focus remaining on the efficient operation and performance of the existing fleet, comprising Mumtaz, Endo Ponente, Endo Gregale and Endo Ostro.

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

The Group remains indirectly exposed to geopolitical and macroeconomic developments affecting global shipping markets and maritime trade routes. However, management confirmed that the Ukraine–Russia conflict, broader global economic changes and other geopolitical developments did not have any material direct impact on the Group's operations or financial performance during FY25.

Management further indicated that there were no other significant geopolitical, regulatory, market or economic developments since the previous FAS that would merit separate disclosure in this Analysis. The Board of Directors continues to monitor developments in the shipping industry and broader macroeconomic environment, but no specific external event was identified as having materially affected the Group during the period under review.

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the years ended 31 December 2023 to 31 December 2025, in addition to the financial forecast for the year ending 31 December 2026, 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 2023 to 31 December 2025 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 2026 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	2023A	2024A	2025A	2026F
	€'000s	**€'000s**	**€'000s**	**€'000s**
Finance income	1,292	1,896	1,900	2,309
Finance costs	(1,141)	(1,683)	(1,671)	(2,099)
Net finance income	**151**	**213**	**229**	**210**
Administrative expenses	(116)	(176)	(189)	(164)
Profit before tax	**35**	**37**	**40**	**46**
Income tax	(28)	(32)	(37)	(39)
Profit for the year	**7**	**5**	**3**	**7**

Ratio Analysis	2023A	2024A	2025A	2026F
Profitability				
Gross Margin (Net finance income / Finance income)	11.7%	11.2%	12.1%	9.1%
Net Margin (Profit for the year / Finance income)	0.5%	0.3%	0.2%	0.3%

Endo Finance p.l.c. continued to operate in FY25 as a pure financing vehicle for the Endo Group. Its income remained almost entirely composed of interest earned on intra-group lending, while its principal costs remained interest on the listed bond, the two unlisted note issues and bank borrowings, together with a limited fixed administrative cost base. On this basis, finance income increased only marginally to €1.9m in FY25, which indicates that the Issuer's lending book was broadly stable year on year and that no material new on-lending activity was undertaken during the period comparable to the step-up recorded in FY24.

Finance costs eased slightly to €1.7m in FY25 (€1.7m in FY24). Although the reduction was modest, it is still notable because it suggests that the Issuer's funding structure remained largely unchanged, with the full-year bond and note coupon burden broadly offset by lower bank interest. This is consistent with the audited note disclosures, which show bank interest payable declining to €251k in FY25 from €271k in FY24, while interest on debt securities remained largely stable at €1.4m. As a result, the Issuer's net finance income improved to €229k from €213k and its gross margin widened to 12.1% from 11.2%, reflecting a slightly better spread on the underlying funding and on-lending position.

Administrative expenses increased to €189k in FY25 from €176k in FY24, which absorbed most of the benefit arising from the improved net finance income. The Issuer therefore remained only marginally profitable, reporting profit before tax of €40k and profit after tax of €3k. This remains fully consistent with the Issuer's function within the Group: it is not intended to generate operating returns in its own right, but rather to raise and channel finance to operating subsidiaries while recovering its financing and compliance costs through a narrow interest margin. In this respect, FY25 can be viewed as another year of stable pass-through financing activity, with a slightly stronger financing spread but a somewhat heavier overhead and tax charge.

In FY26, Endo Finance p.l.c. is forecast to remain a low-margin financing vehicle, with finance income increasing to €2.3m from €1.9m in FY25. This suggests a materially larger intra-group lending book and is consistent with the projected expansion in financial assets on the statement of financial position. Finance costs are also expected to rise, to €2.1m from €1.7m, reflecting the larger funding base required to support that on-lending activity. As a result, net finance income is forecast to ease slightly to €210k from €229k, which in turn implies a narrower financing spread, with gross margin moderating to 9.1% from 12.1%. Administrative expenses are projected to decline to €164k from €189k, partly offsetting the weaker spread, and accordingly profit before tax is still expected to improve to €46k from €40k, with profit after tax increasing to €7k from €3k.

Overall, the Issuer is projected to remain only marginally profitable, which remains fully consistent with its role as a pass-through finance company rather than an operating business in its own right.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Financial assets	17,526	28,599	28,246	39,098
Intangible assets	5	4	3	3
Total non-current assets	**17,531**	**28,603**	**28,249**	**39,101**
Current assets				
Loans to related parties	312	332	370	250
Trade and other receivables	775	968	1,559	970
Current tax asset	-	5	-	-
Cash and cash equivalents	11,516	1,801	3	339
Total current assets	**12,603**	**3,106**	**1,932**	**1,559**
Total assets	**30,134**	**31,709**	**30,181**	**40,660**
Equity and liabilities				
Capital and reserves				
Share capital	250	250	250	250
Retained earnings	34	39	41	48
Total equity	**284**	**289**	**291**	**298**
Non-current liabilities				
Debt securities in issue	24,831	24,942	25,054	35,875
Borrowings	4,164	3,840	3,493	3,119
Total non-current liabilities	**28,995**	**28,782**	**28,547**	**38,994**
Current liabilities				
Borrowings	310	329	350	372
Trade payables	545	2,309	967	996
Current tax payable	-	-	26	-
Total current liabilities	**855**	**2,638**	**1,343**	**1,368**
Total liabilities	**29,850**	**31,420**	**29,890**	**40,362**
Total equity & liabilities	**30,134**	**31,709**	**30,181**	**40,660**

The Issuer's total assets declined to €30.2m as at 31 December 2025 from €31.7m a year earlier, reflecting a change in asset composition rather than any structural weakening of the financing platform. The main asset class remained loans receivable, which amounted to €28.6m in aggregate, comprising €28.2m classified as non-current and €370k classified as current. Compared to FY24, this represented a net reduction of €314k in group lending, indicating that FY25 was not a year of material new balance sheet expansion at Issuer level. Rather, the lending book appears to have entered a period of consolidation after the major on-lending undertaken in FY24 following the late-2023 note issue.

Within current assets, the most notable movement was the decline in cash and cash equivalents from €1.8m at FY24 year end to €3k at FY25 year end. This cash balance reduction was accompanied by an increase in receivables to €1.6m from

€968k, mainly due to higher amounts owed by related parties, which the audited notes describe as unsecured, interest-free and repayable within one year. The sharp decline in cash is explained in part by the release during FY25 of the €1.8m that had been held by an independent third-party custodian in FY24 pending registration of a new mortgage over MV Mumtaz. Once released, those funds were evidently deployed or settled through the wider intra-group financing cycle rather than retained as idle liquidity at Issuer level.

On the liabilities side, the Issuer's capital structure remained debt-funded. Debt securities increased slightly to €25.1m due to the continued amortisation of issue costs, while total bank borrowings declined to €3.8m from €4.2m as the secured Marsa facility continued to amortise through monthly instalments. Trade and other payables fell sharply to €967k from €2.3m, mainly because amounts owed to related parties dropped to €370k from €1.8m, which indicates that the sizeable related-party settlement position outstanding at FY24 yearend had largely unwound by FY25. Equity remained minimal at €291k, in line with the Issuer's low-margin profile and the retention of only nominal annual profits.

Overall, the FY25 balance sheet shows an Issuer that remained fully aligned to its financing function. The asset base was still almost entirely represented by intra-group financial assets, while liabilities consisted primarily of listed and unlisted debt together with the residual bank facility. Relative to FY24, FY25 was characterised less by growth and more by balance sheet normalisation: previously restricted cash was released, related-party payables were settled down materially, bank debt amortised further, and the loan book stabilised after the very significant expansion recorded in the prior year.

The Issuer's balance sheet is projected to expand materially in FY26, with total assets increasing to €40.7m from €30.2m at the end of FY25. This growth is driven almost entirely by non-current financial assets, which are forecast to rise to €39.1m from €28.2m, indicating a further significant increase in long-term intra-group lending.

By contrast, current assets are expected to decline to €1.6m from €1.9m, as loans to related parties and trade and other receivables reduce to €250k and €970k respectively, although cash is projected to recover to €339k from only €3k at FY25 year-end.

On the funding side, the balance sheet remains overwhelmingly debt-financed: debt securities in issue are forecast to increase to €35.9m from €25.1m, while non-current borrowings decrease to €3.1m from €3.5m and current borrowings increase marginally to €372k from €350k. Equity is projected to rise only modestly to €298k, reflecting the retention of another small annual profit. Accordingly, FY26 is expected to be a year of renewed balance sheet expansion for the Issuer, funded primarily through additional debt issuance and deployed into longer-term loans within the wider Group.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Cash flows from operating activities				
Cash flows from operations	(275)	1,507	(2,010)	468
Interest paid	(1,141)	(1,683)	(1,671)	(2,099)
Taxation paid	(32)	(37)	(6)	-
Net cash flows used in operating activities	**(1,448)**	**(213)**	**(3,687)**	**(1,631)**
Cash flows from investing activities	-			
Acquisition of intangible assets	-			
Interest received on loans from related parties	1,292	1,896	1,900	2,309
Movement in loans to related parties	(332)	(11,093)	314	(10,733)
Movement in bank loans		-	-	-
Net cash flows generated from / (used in) investing activities	**960**	**(9,197)**	**2,214**	**(8,424)**
Cash flows from financing activities				
Proceeds from the issue of debt securities	7,000	-	-	10,740
Movement in bank loans	307	(305)	(325)	(350)
Net cash flows generated from / (used in) financing activities	**7,307**	**(305)**	**(325)**	**10,390**
Net movement in cash and cash equivalents	**6,819**	**(9,715)**	**(1,798)**	**335**
Cash and cash equivalents at the beginning of the year	4,697	11,516	1,801	3
Cash and cash equivalents at the end of the year	**11,516**	**1,801**	**3**	**338**

The Issuer's cash flow profile changed materially in FY25. Net cash used in operating activities amounted to €3.7m, compared to a net cash outflow of €213k in FY24. This deterioration was driven by a combination of adverse working capital movements and the continued servicing of the Issuer's funding obligations. In particular, trade and other receivables increased by €591k while trade and other payables decreased by €1.3m, together creating a substantial cash outflow. In addition, interest payments of €1.7m (FY24: €1.7m) and tax payments of €6k (FY24: €37k) are recognised within operating cash flows in this analysis. As a result, the Issuer generated a negative operating cash flow despite maintaining a positive net interest spread and reporting a accounting profit. In effect, the Issuer absorbed cash through the settlement of liabilities and the build-up of short-term balances due from related parties, rather than through any deterioration in its underlying financing activities.

Investing cash flow moved sharply into positive territory, with net cash generated from investing activities of €2.2m compared to a €9.2m outflow in FY24. The key driver was the absence of a repeat of the very large FY24 on-lending cycle. In FY25, movement in loans to related parties was a positive €314k rather than an outflow of €11.1m, while interest received on intra-group lending remained strong at €1.9m. This indicates that FY24 represented the peak deployment year for previously raised funds, whereas FY25 was instead a year of steady collection and lower incremental deployment.

Financing cash outflows were limited to €325k in FY25 and related solely to scheduled principal repayments on the secured bank facility.

Since no new equity or debt was raised during FY25, these outflows were not replenished by fresh financing. As a result, year-end cash fell to only €3k. This represents a very limited standalone cash buffer and reflects the Issuer's role as a financing vehicle that relies on the timing of intra-group settlements rather than maintaining significant cash reserves. Nevertheless, the FY25 cash flow statement indicates that liquidity at Issuer level became significantly tighter by year-end following the deployment of available cash resources and the settlement of short-term obligations.

The Issuer's cash flow profile in FY26 is forecast to reflect a new funding and deployment cycle. Net cash used in operating activities is expected to improve to an outflow of

€1.6m from €3.7m in FY25, as cash flows from operations recover to a positive €468k from a negative €2.0m. Nevertheless, the operating section is still expected to remain negative overall because interest paid is forecast to increase further to €2.1m.

Investing cash flow is projected to swing sharply back into outflow, with net cash used in investing activities of €8.4m compared with an inflow of €2.2m in FY25. This is principally driven by a forecast €10.7m increase in loans to related parties, partly offset by €2.3m of interest received.

Financing activities are then expected to provide the matching inflow, with €10.7m of proceeds from the issue of debt securities partly offset by €350k of bank loan repayments, resulting in net cash generated from financing activities of €10.4m.

As a result, year-end cash is projected to recover to €338k from €3k. The FY26 cash flow forecast therefore points to a year in which the Issuer raises fresh debt and immediately channels those funds into additional intra-group lending, while still maintaining only a limited standalone cash balance.

2.4 Guarantors' Income Statement

Endo Properties Limited

Income Statement for the year ended 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Revenue	130	135	178	317
Administrative expenses	(41)	(47)	(84)	(51)
EBITDA	**89**	**88**	**94**	**266**
Depreciation	(2)	(2)	(2)	(2)
EBIT	**87**	**86**	**92**	**264**
Movement in revaluation of investment property	-	250	-	-
Finance costs	(29)	(31)	(27)	(26)
Profit before tax	**58**	**305**	**65**	**238**
Taxation	(15)	(33)	(8)	(40)
Profit after tax	**43**	**272**	**57**	**198**

Ratio Analysis	2023A	2024A	2025A	2026F
Profitability				
EBITDA Margin (EBITDA / Revenue)	68.5%	65.2%	52.8%	84.0%
Operating (EBIT) Margin (EBIT / Revenue)	66.9%	63.7%	51.7%	83.4%
Net Margin (Profit for the year / Revenue)	33.1%	201.5%	32.0%	62.6%

Endo Properties Limited is one of the two Guarantors and is principally engaged in the rental of property and the provision of ancillary services. Its income profile remains highly recurring and is largely underpinned by rental income from its investment property portfolio, supplemented by a small stream of management fee income.

Revenue increased from €135k in FY24 to €178k in FY25, after having amounted to €130k in FY23, with the FY25 uplift driven almost entirely by stronger rental income, which rose to €155k from €112k, while management fee income remained broadly unchanged at €23k. Administrative expenses increased to €84k in FY25 from €47k in FY24, which absorbed part of the additional revenue generated during the year. Even so, EBITDA improved modestly to €94k from €88k.

Depreciation, finance costs and tax charges in FY25 showed no material deviation from the prior year.

The more material movement occurred below EBIT: Profit before tax decreased to €65k from €305k in FY24; however, the prior year's result included a one-off €250k fair value gain arising from the revaluation of the Group's investment property portfolio. Excluding this non-recurring gain, profitability remained broadly in line with the previous year. After accounting for a tax expense of €8k, profit after tax amounted to €57k in FY25.

In FY25, Endo Properties' profitability margins moderated from when compared to levels reported in FY24. EBITDA margin declined to 52.8% (FY24: 65.2%), while the operating (EBIT) margin decreased to 51.7% (FY24: 63.7%). The reduction in these margins was primarily attributable to higher administrative expenses. Nevertheless, the company continued to maintain strong operating profitability, supported by stable rental income and a relatively low-cost operating structure.

Net profit margin decreased to 32.0% in FY25 from 201.5% in FY24. The exceptionally high margin reported in FY24 was driven by a one-off €250k fair value gain arising from the revaluation of the Group's investment property portfolio. With no similar revaluation gains recognised in FY25, net profitability returned to levels more consistent with the company's underlying rental operations. Notably, the FY25 net margin of 32.0% remains broadly in line with the 33.1% reported in FY23, highlighting the stability of Endo Properties' core earnings profile

Endo Properties is projected to report a much stronger earnings outturn in FY26, with revenue increasing to €317k from €178k in FY25. This implies a substantial uplift in rental and related income and, importantly, the forecast improvement is expected to come through operating performance rather than through valuation gains.

Administrative expenses are projected to fall back to €51k from €84k, which, together with the higher revenue base, results in EBITDA rising sharply to €266k from €94k and EBIT increasing to €264k from €92k. No revaluation gain is assumed in FY26, as in FY25, while finance costs are expected to remain modest at €26k.

Accordingly, profit before tax is forecast to increase to €238k from €65k and profit after tax to €198k from €57k. The forecast also implies a marked strengthening in profitability ratios, with EBITDA margin rising to 84% and net margin to 62.6%.

In substance, FY26 is projected to be a materially stronger year for Endo Properties, driven by higher recurring income and a normalization of the cost base rather than by non-recurring fair value movements.

International Fender Providers Ltd

Income Statement for the year ended 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Revenue	3,428	3,945	3,415	4,213
Cost of sales (excl. depreciation)	(2,908)	(3,302)	(3,163)	(3,516)
Gross profit	**520**	**643**	**252**	**697**
Other income	20	24	181	-
Administrative expenses	(176)	(346)	(6)	(281)
EBITDA	**364**	**321**	**427**	**416**
Depreciation	(185)	(193)	(231)	(216)
EBIT	**179**	**128**	**196**	**200**
Finance costs	(160)	(199)	(135)	(122)
Profit before tax	**19**	**(71)**	**61**	**78**
Taxation	(7)	25	(21)	(27)
Profit after tax	**12**	**(46)**	**40**	**51**

Ratio Analysis	2023A	2024A	2025A	2026F
Profitability				
Gross Profit Margin (Gross Profit / Revenue)	15.2%	16.3%	7.4%	16.5%
EBITDA Margin (EBITDA / Revenue)	10.6%	8.1%	12.5%	9.9%
Operating (EBIT) Margin (EBIT / Revenue)	5.2%	3.2%	5.7%	4.7%
Net Margin (Profit for the year / Revenue)	0.4%	-1.2%	1.2%	1.2%

International Fender Providers Ltd is the Group's operating ship-to-ship fendering services company and derives its income from ship-to-ship services and the hire of fendering equipment. Revenue decreased from €3.9m in FY24 to €3.4m in FY25, broadly returning to the FY23 level of €3.4m.

Cost of sales reduced to €3.2m from €3.3m, but this was not sufficient to offset the lower turnover, and gross profit therefore declined to €252k from €643k. This indicates that FY25 was a weaker year from a pure trading perspective, with reduced revenue translating into materially tighter gross profit generation.

Notwithstanding the weaker top line, EBITDA improved to €427k in FY25 from €321k. The principal reasons were a sharp reduction in administrative expenses to €6k from €346k mainly relating to the favourable foreign exchange movements of approximately €271k. In addition, other income increased substantially to €181k from €24k in FY24, further supporting the improvement in EBITDA.

The audited notes also show that net staff costs fell to €302k from €565k, despite the average number of employees increasing to 10 from 9, because wage recharges increased materially year on year. In addition, note 7 discloses an unrealised foreign exchange gain of €177k in FY25 compared with an unrealised loss of €95k in FY24, which suggests that favourable foreign exchange movements were a major contributor to the recovery in operating profitability.

Finance costs decreased materially to €134k in FY25 from €199k in FY24. This reflected lower interest on the bank overdraft, a lower charge on the bank loan, a modest reduction in related-party loan interest and the absence of the €11k of other interest expense recorded in FY24.

As a result, IFP Malta moved from a pre-tax loss of €71k in FY24 to a pre-tax profit of €61k in FY25, while profit after tax improved to €40k from a loss of €46k. The FY25 result should therefore be viewed as a recovery in earnings below the gross profit line rather than a year of strong commercial expansion, as margins remain relatively thin and the company is still exposed to fluctuations in activity levels, operating costs, financing charges and foreign exchange movements.

IFP Malta is projected to deliver a more normalized and more commercially driven earnings profile in FY26. Revenue is forecast to increase to €4.2m from €3.4m in FY25, while cost of sales is expected to increase more moderately to €3.5m from €3.2m, resulting in gross profit improving materially to €697k from €252k. This would restore the gross profit margin to 16.5% from 7.4%, indicating a recovery in underlying trading performance compared with the weaker gross result recorded in FY25.

At the same time, the FY26 forecast assumes no other income, compared with €181k in FY25, and administrative expenses are expected to normalize to €281k from the unusually low €6k recorded last year. As a result, EBITDA is forecast to ease slightly to €416k from €427k, while EBIT remains broadly stable at €200k.

Below operating profit, lower finance costs of €122k compared with €135k in FY25 support a further improvement in profit before tax to €78k and profit after tax to €51k. The key analytical point is that FY26 profitability is projected to rely less on foreign exchange gains and other non-recurring income and more on an improvement in gross trading performance.

2.5 Guarantors' Statement of Financial Position

Endo Properties Limited

Statement of Financial Position as at 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Investment property	10,400	10,650	10,650	10,650
Property, plant and equipment	158	156	155	152
Long-term receivables	8	8	8	8
Total non-current assets	**10,566**	**10,814**	**10,813**	**10,810**
Current assets				
Trade and other receivables	47	161	281	161
Cash at the bank and in hand	11	6	82	236
Current tax recoverable	7	-	-	-
Total current assets	**65**	**167**	**363**	**397**
Total assets	**10,631**	**10,981**	**11,176**	**11,207**
Equity and liabilities				
Share capital	766	765	765	765
Revaluation reserve	7,327	7,557	7,557	7,557
Retained earnings	567	610	669	867
Total equity	**8,660**	**8,932**	**8,991**	**9,189**
Non-current liabilities				
Long-term borrowings	457	421	380	430
Trade and other payables	524	588	651	587
Deferred taxation	904	924	919	924
Total non-current liabilities	**1,885**	**1,933**	**1,950**	**1,941**
Current liabilities				
Short term borrowings	34	36	39	-
Trade and other payables	52	74	178	77
Current tax payable	-	6	18	-
Total current liabilities	**86**	**116**	**235**	**77**
Total liabilities	**1,971**	**2,049**	**2,185**	**2,018**
Total equity and liabilities	**10,631**	**10,981**	**11,176**	**11,207**

As at 31 December 2025, Endo Properties reported total assets of €11.2m, up from €11m in FY24. The balance sheet remains overwhelmingly property-backed: investment property stood at €10.7m, unchanged from FY24 after the prior year's revaluation from €10.4m in FY23, while property, plant and equipment amounted to only €155k and long-term receivables to €8k. The notes to the financial statements further show that the investment property portfolio comprised commercial property valued at €7.7m and residential property valued at €3m. Accordingly, the company's credit profile remains anchored by a substantial property base rather than by trading assets.

The increase in total assets was driven mainly by current assets, which rose to €363k from €167k in FY24. Trade and other receivables increased to €281k from €161k, reflecting both the recognition of €57k of trade receivables and higher short-term balances due from related parties of €232k compared with €169k in FY24. Cash also improved to €82k from €6k.

Equity increased to €9m from €8.9m as the FY25 profit was retained, while the revaluation reserve remained flat at €7.6m. This is an important distinction from FY24, when the increase in equity was materially supported by the non-cash property revaluation.

Total liabilities rose to €2.2m from €2.0m, driven primarily by higher trade and other payables, especially long-term amounts owed to related parties of €651k and newly recognised short-term related-party balances of €68k within Trade and other payables. This more than offset the decline in borrowings to €419k from €457k as the related-party loan continued to amortise. Deferred tax liabilities were broadly stable at €919k. Overall, Endo Properties retains a conservative balance-sheet profile, with equity funding approximately four-fifths of the asset base and debt remaining modest relative to the value of the property portfolio.

Endo Properties' financial position is projected to remain very stable in FY26. Total assets are expected to edge up only marginally to €11.2m in FY26, with the company remaining overwhelmingly backed by investment property, which is forecast to remain unchanged at €10.7m. Property, plant and equipment is expected to decline slightly to €152k, while long-term receivables remain unchanged at €8k.

The main movement is within current assets: trade and other receivables are forecast to reduce to €161k from €281k, while cash is projected to increase significantly to €236k from €82k, indicating an improvement in liquidity and a lower year-end working capital requirement.

Equity is forecast to strengthen further to €9.2m from €9.0m as retained earnings rise to €867k. Total liabilities, by contrast, are expected to decline to €2.0m from €2.2m.

While long-term borrowings are forecast to increase moderately to €430k from €380k, short-term borrowings are expected to be fully eliminated, current payables are projected to fall and long-term payables are also expected to moderate.

Overall, the FY26 balance sheet continues to depict a conservatively financed property-holding company with a strong equity cushion, limited leverage and improved liquidity.

International Fender Providers Ltd

Statement of Financial Position as at 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Property, plant and equipment	1,219	1,300	1,472	1,450
Long-term receivables	3,150	3,150	3,036	3,000
Deferred tax asset	-	7	-	-
Total non-current assets	**4,369**	**4,457**	**4,508**	**4,450**
Current assets				
Trade and other receivables	596	535	1,186	574
Current tax assets	51	23	23	21
Cash at the bank and in hand	231	193	96	32
Total current assets	**878**	**751**	**1,305**	**627**
Total assets	**5,247**	**5,208**	**5,813**	**5,077**
Equity and liabilities				
Share capital	16	16	16	16
Called up issued share capital	-	-	-	-
Retained earnings	1,201	1,155	1,194	1,244
Total equity	**1,217**	**1,171**	**1,210**	**1,260**
Non-current liabilities				
Long-term borrowings	696	526	346	385
Deferred taxation	18	-	15	18
Total non-current liabilities	**714**	**526**	**361**	**403**
Current liabilities				
Trade and other payables	1,348	1,780	2,633	1,593
Short term borrowings	1,968	1,731	1,609	1,820
Current tax payable	-	-	-	-
Total current liabilities	**3,316**	**3,511**	**4,242**	**3,413**
Total liabilities	**4,030**	**4,037**	**4,603**	**3,816**
Total equity and liabilities	**5,247**	**5,208**	**5,813**	**5,077**

IFP Malta reported total assets of €5.8m as at 31 December 2025, up from €5.2m in FY24. Non-current assets increased marginally by €51k to €4.5m, with the main movement arising in property, plant and equipment, which rose to €1.5m from €1.3m. The audited PPE note shows that FY25 additions amounted to €402k and were concentrated principally in hoses of €351k and other equipment of €48k. These additions more than offset the €231k depreciation charge and indicate continued reinvestment in the operational asset base required for ship-to-ship services. By contrast, long-term receivables due from related parties fell to €3.0m from €3.2m, while the deferred tax asset recognised in FY24 was no longer present at year-end.

Current assets increased more markedly to €1.3m from €751k. This was almost entirely driven by trade and other receivables, which rose to €1.2m from €535k. Note 11 shows that this reflected both higher trade receivables of €468k versus €295k and a significant increase in short-term related-party balances to €698k from €214k. Cash at bank, however, declined to €96k from €193k. The year-end asset mix therefore points to a heavier working-capital commitment in FY25, with more funds tied up in receivables even though the cash balance itself fell.

Equity improved by €39k to €1.2m, as the FY25 profit was retained. Liabilities, by contrast, increased to €4.6m from €4.0m. Importantly, total borrowings actually declined to €2.0m from €2.3m, as the overdraft, bank loan and related-party loan balances all reduced. However, this deleveraging was more than offset by a sharp increase in trade and other payables to €2.6m from €1.8m. The note to the accounts shows that this increase was driven primarily by higher amounts owed to related parties of €1.5m, higher trade payables of €707k and higher accruals of €250k. In substance, therefore, IFP Malta ended FY25 with lower interest-bearing debt but greater reliance on supplier and related-party funding.

The balance sheet therefore remained highly geared and working-capital intensive. On the audited cash flow presentation basis, cash and cash equivalents remained negative at €1.3m because the company continued to utilise its overdraft facility, albeit at a lower level than in FY24. The overdraft utilisation stood at €1.4m at year-end against a facility of €2.2m, while only €26k of bank loan fell due after one year. This maturity profile means that liquidity management remains a key consideration for IFP Malta, notwithstanding the moderation in borrowings during FY25.

IFP Malta's balance sheet is projected to contract in FY26, with total assets declining to €5.1m from €5.8m at the end of FY25. Non-current assets are expected to remain broadly stable overall, with property, plant and equipment easing slightly to €1.5m and long-term receivables reducing to €3m.

The more notable movement is within current assets, where trade and other receivables are forecast to fall sharply to €574k from €1.2m and cash to decline to €32k from €96k. This suggests that FY25's enlarged receivables position is expected to unwind during FY26, but that the company will still operate with limited cash on hand.

Equity is projected to improve to €1.3m from €1.2m, supported by retained profits.

Total liabilities are forecast to reduce materially to €3.8m from €4.6m, driven mainly by a sharp fall in trade and other payables to €1.6m from €2.6m. Borrowings, however, are expected to be re-profiled rather than substantially reduced, with long-term borrowings rising to €385k from €346k and short-term borrowings increasing to €1.8m from €1.6m.

Accordingly, the FY26 forecast suggests a tighter but cleaner balance sheet, with reduced supplier and related-party funding but a continued dependence on short-term bank facilities.

2.6 Guarantors' Statement of Cash Flows

Endo Properties Limited

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F
	€'000s	**€'000s**	**€'000s**	**€'000s**
Cash flows from operations	127	28	79	291
Interest paid	(29)	(31)	(27)	(26)
Taxation paid	(14)	-		(58)
Net cash flows generated from / (used in) operating activities	**84**	**(3)**	**52**	**207**
Cash flows from investing activities				
Acquisition of property, plant, and equipment	-	-	(1)	-
Advances to the ultimate beneficial owner	-	-		-
Net cash flows used in investing activities	**-**	**-**	**(1)**	**-**
Cash flows from financing activities				
Movement in related party loans	(13)	63	63	-
Repayments of loans to related party	(63)	(65)	(38)	(52)
Movement in bank loan	-	-	-	-
Net cash flows used in financing activities	**(76)**	**(2)**	**25**	**(52)**
Movement in cash and cash equivalents	**8**	**(5)**	**76**	**154**
Cash and cash equivalents at the start of the year	3	11	6	82
Cash and cash equivalents at end of the year	**11**	**6**	**82**	**236**

Endo Properties generated net cash from operating activities of €52k in FY25, compared with a net outflow of €3k in FY24. The operating cash profile therefore improved materially year on year. This was not because accounting profit was higher in FY25 than in FY24, since the opposite was true, but because FY24 included a non-cash €250k fair value gain on investment property, whereas FY25 cash generation was more closely aligned to recurring rental operations. In addition, the FY25 working-capital movement benefited from a larger increase in payables, which helped offset the higher receivables balance at year-end.

Investing activity remained negligible. FY25 saw only €1k of capital expenditure on property, plant and equipment.

Financing activities produced a €25k net inflow, as €63k of advances from related parties exceeded €38k of repayments of loans to a related party. Taken together, these movements resulted in cash increasing to €82k at FY25 year-end from €6k in FY24. The cash flow statement therefore shows that liquidity improved in FY25 without any material need for external refinancing or significant capital expenditure.

In FY25 Endo Properties retained a low-intensity cash flow profile, with operating cash generation remaining positive over the cycle apart from the slight FY24 outflow, and financing flows chiefly reflecting movements on related-party balances. This is consistent with the company's function as an asset-holding guarantor whose main value lies in its property portfolio rather than in high annual cash generation.

Endo Properties is projected to generate a stronger cash outturn in FY26. Net cash generated from operating activities is forecast at €207k, up from €52k in FY25, driven by cash flows from operations of €291k compared with €79k last year. This indicates that the forecast improvement in profitability is also expected to convert into cash. Interest paid is projected to remain modest at €26k, while taxes paid are forecast at €58k, which will absorb part of the stronger operating inflow.

Investing activity is expected to remain negligible, with no material capital expenditure assumed. Financing activities are projected to result in a net outflow of €52k, reflecting repayments of loans to related parties and no offsetting new funding.

Consequently, cash and cash equivalents are forecast to rise to €236k from €82k at the end of FY25. The overall picture is therefore of a small but cash-generative property company that is expected to fund itself internally and continue building liquidity.

International Fender Providers Ltd

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Cash flows from operating activities				
Cash flows from operations	895	944	718	1,005
Interest paid	(137)	(164)	(112)	(121)
Taxation paid/(refund)	(23)	(23)	(21)	(29)
Net cash flows generated from / (used in) operating activities	**735**	**757**	**585**	**854**
Cash flows from investing activities				
Acquisition of property, plant, and equipment	(481)	(275)	(403)	(194)
Movement in related parties' loans	9	-	-	36
Net cash flows used in investing activities	**(472)**	**(275)**	**(403)**	**(158)**
Cash flows from financing activities				
Movements in bank loans	(127)	(133)	(127)	(121)
Movement in related parties' loans	-	-	-	(163)
Net advances from related parties	(51)	(53)	(183)	-
Net cash flows generated from / (used in) financing activities	**(178)**	**(186)**	**(310)**	**(285)**
Movement in cash and cash equivalents	**85**	**296**	**(128)**	**411**
Effects of foreign exchange differences	52	(88)	162	1
Net change in cash and cash equivalents	**137**	**208**	**34**	**412**
Cash and cash equivalents at start of year	(1,712)	(1,575)	(1,367)	(1,333)
Cash and cash equivalents at end of the year	**(1,575)**	**(1,367)**	**(1,333)**	**(921)**

On the FAS presentation basis, IFP Malta generated €585k of net operating cash in FY25, down from €757k in FY24, while cash flows from operations before interest and tax declined to €718k from €944k. This reduction was consistent with the weaker trading backdrop seen in the income statement, particularly the lower revenue base and lower gross profit generation. Even so, the company remained operationally cash-generative, which is important given its continued reliance on overdraft funding and its role as one of the guarantors of the Issuer's bonds.

The operating cash inflow continued to be shaped by working-capital movements. Trade and other payables generated a significant inflow in FY25, but this was partly offset by higher receivables and by debt-servicing requirements. Total cash interest absorbed €112k, while taxation absorbed a further €21k. As a result, part of the operating cash generated by the business continued to be consumed by financing and fiscal charges before becoming available for reinvestment or deleveraging.

The principal use of liquidity in FY25 came from investing and financing activities. Capital expenditure increased to €403k from €275k, which is fully consistent with the increase in hoses and other equipment disclosed in note 10.

Financing outflows also widened to €310k from €186k, as the company reduced net related-party funding by €183k and continued to repay bank debt by €127k. Accordingly, cash and cash equivalents before foreign exchange moved by negative €128k in FY25, compared with a positive €296k movement in FY24. This points to a year in which internal cash generation remained solid but was deliberately applied to reinvestment and debt reduction rather than to building cash reserves.

A positive foreign exchange movement of €162k more than offset that pre-FX outflow, so the net change in cash and cash equivalents was a positive €34k. Nevertheless, the year-end cash-equivalents position remained negative at €1.3m, reflecting continued use of the overdraft facility.

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

IFP Malta's cash flow profile is projected to improve meaningfully in FY26. Net cash generated from operating activities is forecast to increase to €854k from €585k in FY25, supported by cash flows from operations of €1m compared with €718k last year. This suggests a stronger underlying cash conversion from the operating business, in line with the recovery in revenue and gross profit.

Investing cash outflows are expected to moderate to €158k from €403k, as capital expenditure falls to €194k and is partly offset by a €36k inflow from related-party loan movements.

Financing outflows are projected to narrow slightly to €285k from €310k, reflecting continued bank loan repayments of €121k and a €163k reduction in related-party loan funding, but without a repeat of the larger net advance movement recorded in FY25.

As a result, cash and cash equivalents before foreign exchange are forecast to improve by €411k, compared with an outflow of €128k in FY25, and after a minimal foreign exchange gain the net change in cash and cash equivalents is expected to amount to €412k. Even so, the year-end position remains negative at €921k, indicating continued use of overdraft funding, albeit at a meaningfully lower level than the €1.3m recorded at the end of FY25.

2.7 Group's Income Statement

Income Statement for the year ended 31 December	2023A	2024A	2025A	2026F
	€'000s	**€'000s**	**€'000s**	**€'000s**
Revenue	9,919	18,125	17,104	17,660
Cost of sales (excl. depreciation)	(7,095)	(11,580)	(10,502)	(10,110)
Gross profit	**2,824**	**6,545**	**6,602**	**7,550**
Administrative expenses	(1,775)	(1,987)	(1,811)	(1,163)
Other operating income	252	161	411	-
EBITDA	**1,301**	**4,719**	**5,202**	**6,387**
Depreciation	(1,488)	(2,354)	(2,224)	(2,583)
Gain on disposal of property, plant & equipment	-	513	(98)	-
EBIT	**(187)**	**2,878**	**2,880**	**3,804**
Movement in revaluation of investment property	-	250	-	-
Finance income	169	181	185	183
Finance costs	(1,490)	(2,817)	(2,463)	(2,199)
Profit before tax	**(1,508)**	**492**	**602**	**1,788**
Taxation	(110)	(42)	(59)	(113)
Profit after tax	**(1,618)**	**450**	**543**	**1,675**

Ratio Analysis	2023A	2024A	2025A	2026F
Profitability				
Growth in Revenue (YoY Revenue Growth)	-20.8%	82.7%	-5.6%	3.3%
Gross Profit Margin (Gross Profit / Revenue)	28.5%	36.1%	38.6%	42.8%
EBITDA Margin (EBITDA / Revenue)	13.1%	26.0%	30.4%	36.2%
Operating (EBIT) Margin (EBIT / Revenue)	-1.9%	15.9%	16.8%	21.5%
Net Margin (Profit for the year / Revenue)	-16.3%	2.5%	3.2%	9.5%
Return on Common Equity (Net Income / Total Equity)	-8.8%	2.5%	2.9%	8.3%
Return on Assets (Net Income / Total Assets)	-2.9%	0.7%	0.9%	2.6%

Group revenue decreased by 5.6% to €17.1m in FY25 from €18.1m in FY24. The reduction reflects changes in fleet composition and the timing of vessel disposals rather than a broad deterioration in the Group's underlying operating performance. FY24 still benefited from contributions generated by Endo Levante prior to its disposal and a fuller contribution from Endo Sirocco before the vessel entered into a finance lease arrangement in June 2025.

Despite the lower revenue base, the Group continued to derive the majority of its turnover from time charter income, which amounted to €12.7m in FY25, while fendering operations remained an important secondary revenue stream, contributing approximately €4m. The Directors' Report also notes that Endo Sirocco was disposed of during FY25 through a two-year finance lease arrangement, while the Group's remaining operations are expected to remain broadly consistent, supporting the view that FY25 represented a period of consolidation rather than expansion.

Despite the decline in revenue, gross profit improved to €6.6m from €6.5m in FY24, while the gross profit margin strengthened to 38.6% from 36.1%. This indicates that the Group generated a more profitable revenue mix during FY25 and was successful in reducing direct operating costs at a faster rate than the reduction in turnover, with direct costs declining to €10.5m from €11.6m in FY24.

Administrative expenses also reduced to €1.8m from €2.0m, suggesting that part of the exceptional overhead burden incurred in FY24 did not recur in the current year and reflecting a more efficient operating cost structure. In addition, other operating income increased materially to €411k from €162k, supported by foreign exchange gains and other sundry income recognised during the year.

The improvement in EBITDA was therefore driven by a combination of lower direct operating costs, reduced administrative expenditure and stronger other operating income.

The Group also benefited from a less acquisition-intensive operating strategy than in FY24, when management was integrating a full-year contribution from vessels acquired in 2023 together with the addition of Endo Ostro in June 2024. As a result, fleet operations and ship-to-ship ("STS") activities appear to have been managed more efficiently in FY25, notwithstanding the lower revenue base.

Consequently, EBITDA increased by €483k to €5.2m from €4.7m in FY24, representing a strong operational performance and demonstrating the Group's ability to offset lower turnover through improved cost control and operating efficiencies. Accordingly, while FY25 was not a growth year in revenue terms, it represented a stronger year operationally, as evidenced by the improvement in gross profit, margins and EBITDA generation.

Below EBITDA, the picture was more mixed. Depreciation and amortisation decreased to €2.2m from €2.4m, which supported earnings, but the gain/loss on disposal line swung adversely: FY24 had included a gain of €513k on disposal of property, plant and equipment, whereas FY25 recorded a loss of €98k, reflecting the Sirocco transaction disclosed by management.

Consequently, EBIT was broadly flat at €2.9m. The real improvement in bottom-line performance came below operating profit, where finance costs reduced to €2.5m from €2.8m. This, together with stable finance income, lifted profit before tax to €601k from €492k and profit after tax to €543k from €450k. Accordingly, FY25 should be read as a year in which the Group absorbed a negative disposal but nevertheless improved profitability through stronger EBITDA and lower financing cost.

The Group is projected to deliver a stronger FY26 earnings performance on a slightly higher revenue base. Revenue is forecast to increase to €17.7m from €17.1m in FY25, while cost of sales is projected to decline to €10.1m from €10.5m. This results in gross profit increasing to €7.6m from €6.6m and the gross profit margin strengthening further to 42.8% from 38.6%.

Administrative expenses are expected to fall materially to €1.2m from €1.8m, although the forecast assumes no contribution from other operating income, compared with €411k recorded in FY25. Even without that support, EBITDA is projected to increase to €6.4m from €5.2m, implying a stronger level of recurring operating profitability and an EBITDA margin of 36.2%. Based on the subsidiary forecasts, IFP Malta is expected to contribute €4.2m of revenue and Endo Properties €317k, which indicates that the balance of approximately €13.1m will again be generated by the Group's vessel-owning and related shipping entities. This remains consistent with the FY25 revenue mix, where the fleet represented the core earnings driver and STS activity provided an important secondary contribution.

Below EBITDA, depreciation is forecast to increase to €2.6m from €2.2m, while no disposal gains are assumed in FY26 following the €98k loss recorded in FY25. Nevertheless, EBIT is still projected to improve to €3.8m from €2.9m.

Finance income remains broadly stable at €183k, and finance costs are forecast to decline to €2.2m from €2.5m, which supports a sharp increase in profit before tax to €1.8m from €602k and profit after tax to €1.7m from €543k.

Profitability ratios are correspondingly expected to strengthen materially, with net margin rising to 9.5%, return on equity to 8.3% and return on assets to 2.6%. The key analytical conclusion is that FY26 profitability is projected to improve despite the absence of forecast other operating income and without assuming any asset disposal gains, which points to a forecast year that is more strongly underpinned by core operating earnings than FY25.

2.7.1 Group's Variance Analysis

Income statement	2025F	2025A	Variance
	€'000s	€'000s	€'000s
Revenue	17,400	17,104	(296)
Cost of sales	(10,631)	(10,502)	129
Gross profit	**6,769**	**6,602**	**(167)**
Administrative expenses	(1,354)	(1,811)	(457)
Other income	-	411	411
EBITDA	**5,415**	**5,202**	**(213)**
Gain on disposal of property, plant and equipment	362	(98)	(460)
Depreciation	(2,087)	(2,224)	(137)
EBIT	**3,690**	**2,880**	**(810)**
Movement in revaluation of investment property	-	-	-
Finance income	172	185	13
Finance costs	(2,490)	(2,463)	27
Profit before tax	**1,372**	**602**	**(770)**
Tax expense	(57)	(59)	(2)
Net income	**1,315**	**543**	**(772)**

Based on the FY25 audited financial statements, the FY25 forecast-versus-actual figures, the principal variance driver was not a material deterioration in the Group's underlying trading performance, but rather a combination of offsetting movements across several income statement lines.

Revenue came in €296k below forecast. The reason for the lower than projected revenue is explained by a combination of lower-than-assumed contribution from the fleet and the changed asset mix following the Sirocco disposal arrangement.

Against that revenue shortfall, cost of sales actually came in better than forecast by €129k, which means the problem was not one of gross margin reduction. Instead, the earnings miss was driven by administrative expenses, which were €457k above forecast, and by the disposal line, where the business moved from a forecast gain of €362k to an actual loss of €98k. The original forecast included a gain on disposal based on the assumption that the revaluation reserve relating to Endo Sirocco would be recognised through the income statement upon disposal. Following the finalisation of the accounting treatment, the revaluation reserve remained within equity and was not recognised in profit or loss. As a result, the anticipated gain did not materialise and the disposal resulted in a loss of €98k.

At the same time, certain forecast variances were favourable. Other operating income was €411k better than forecast, while finance costs were €27k lower than projected and finance income was €13k stronger

It should be noted, that other operating income is inherently difficult to forecast and is generally not budgeted with a high degree of certainty, as it is largely dependent on non-recurring items such as foreign exchange movements, gains on disposals and other sundry income. Accordingly, the favourable variance in this line item partly reflects the unpredictable nature of such income streams rather than an underlying change in the Group's core operations.

These favourable items partly offset the adverse variances arising from higher-than-expected costs and the weaker-than-anticipated disposal outcome. As a result, EBITDA was only €213k below forecast, despite profit before tax falling short of projections by €770k. This suggests that the FY25 variance was largely concentrated in below-gross-profit items and non-recurring or non-core accounting lines, rather than reflecting a deterioration in the Group's underlying operating performance. This interpretation is supported by the fact that EBITDA increased year-on-year from €4.7m in FY24 to €5.2m in FY25. Accordingly, while profit before tax did not meet forecast expectations, the shortfall primarily reflects a combination of higher costs, disposal-related variances and other non-recurring items, rather than a significant weakening in the Group's core business activities.

2.8 Group's Statement of Financial Position

Statement of Financial Position as at 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Assets				
Intangible assets	5	4	4	3
Investment property	4,800	5,050	5,050	5,050
Property, plant and equipment	35,959	36,725	37,948	44,110
Loans and receivables	5,965	5,745	5,427	2,695
Cash and cash equivalents	226	241	638	-
Other non-current receivables	-	-	617	-
Total non-current assets	**46,955**	**47,765**	**49,684**	**51,858**
Non-current asset held for sale	-	2,526		-
Other receivables – current	-	1,642	572	-
Inventory	168	175	162	160
Trade and other receivables	4,223	5,197	7,539	2,846
Current tax recoverable	62	23	-	-
Cash and cash equivalents	12,113	3,481	2,373	11,812
Total current assets	**16,566**	**13,044**	**10,646**	**14,818**
Total assets	**63,521**	**60,809**	**60,330**	**66,676**
Equity and liabilities				
Share capital	2,583	2,583	2,583	2,583
Retained earnings	9,188	8,991	8,968	10,823
Exchange rate reserve	930	512	1,029	1,019
Revaluation reserve	6,014	5,533	6,664	6,484
Total equity	**18,715**	**17,619**	**19,244**	**20,909**
Debt securities in issue	24,831	24,942	25,054	35,875
Lease liability	7,348	6,037	3,614	-
Long-term borrowings	4,479	4,014	3,542	3,119
Long-term payables	-	-	-	-
Deferred tax	894	889	898	898
Total non-current liabilities	**37,552**	**35,882**	**33,108**	**39,892**
Borrowings	2,250	2,031	1,927	1,605
Trade and other payables	3,585	3,509	4,310	4,270
Lease Liability	1,419	1,768	1,717	-
Current tax payable	-	-	24	-
Total current liabilities	**7,254**	**7,308**	**7,978**	**5,875**
Total liabilities	**44,806**	**43,190**	**41,086**	**45,767**
Total equity and liabilities	**63,521**	**60,809**	**60,330**	**66,676**

Ratio Analysis	2023A	2024A	2025A	2026F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	60.1%	66.7%	65.2%	57.9%
Gearing 2 (Total Liabilities / Total Assets)	70.5%	71.0%	68.1%	68.6%
Gearing 3 (Net Debt / Total Equity)	150.8%	200.4%	174%	137.7%
Net Debt / EBITDA	21.7x	7.5x	6.4x	4.5x
Current Ratio (Current Assets / Current Liabilities)	2.3x	1.8x	1.3x	2.5x
Interest Coverage 1 (EBITDA / Cash interest paid)	0.9x	1.7x	2.1x	2.9x
Interest Coverage 2 (EBITDA / Finance costs)	0.9x	1.7x	2.1x	2.9x

The Group's statement of financial position remained broadly stable in size in FY25, with total assets of €60.3m compared with €60.8m in FY24, but the internal composition changed meaningfully. Non-current assets increased to €49.7m from €47.8m, driven mainly by property, plant and equipment rising to €37.9m from €36.7m, non-current receivables increasing to €617k from nil, and higher non-current cash balances. This was partly offset by loans and receivables easing to €5.4m from €5.7m.

By contrast, current assets fell to €10.6m from €13.0m, primarily because the €2.5m non-current asset held for sale recognised at FY24 was no longer present at the end of FY25 following the completion of the underlying transaction. Notwithstanding the overall reduction in current assets, trade and other receivables increased materially to €7.5m from €5.2m, indicating greater working-capital absorption at year-end. This increase was driven principally by higher amounts owed by related parties, which rose to €5.9m from €4.4m, together with a substantial increase in trade receivables to €1.3m from €420k. The higher receivables balance suggests that a greater proportion of revenue remained outstanding at year-end, reflecting the timing of collections rather than a deterioration in underlying trading activity. Other current asset balances, including prepayments, supplier advances and VAT receivables, remained relatively modest and broadly in line with prior years. Overall, the movement in receivables was one of the principal drivers behind the weaker operating cash flow performance reported in FY25, as cash generated from operations was increasingly tied up in working capital.

Equity increased strongly to €19.2m from €17.6m. This uplift was not driven solely by annual profit, but also by reserve movements: management specifically reported an increase in the revaluation reserve and a positive movement in the translation reserve. That distinction matters. It means underlying balance-sheet strength improved in FY25, but part of the improvement was non-cash and valuation-based rather than generated through retained operating earnings alone. Still, from a creditor perspective the rise in total equity is positive because it broadens the asset cushion beneath the Group's debt stack.

Liabilities reduced overall to €41.1m from €43.2m, indicating gradual deleveraging at consolidated level. The most significant movement was in lease liabilities, which fell from approximately €7.8m to €5.3m following the continued repayment of finance lease obligations relating to vessels held under five-year lease arrangements. Non-current lease liabilities decreased to €3.6m from €6.0m, while current lease liabilities remained broadly stable at €1.7m. This reduction in lease liabilities was one of the main contributors to the improvement in the Group's overall debt position during FY25.

Bank borrowings also reduced, from about €6.0m to €5.5m. Debt securities, by contrast, edged slightly higher to €25.1m because of amortised-cost accounting effects rather than new issuance. These movements suggest that the Group used FY25 partly to normalise its liability profile after the more expansionary phase seen in prior years. However, current liabilities still rose to roughly €8.0m from €7.3m, mainly because trade and other payables increased to €4.3m from €3.5m, which partially offset the benefit of lower short-term lease and borrowing balances.

From a liquidity perspective, the Group's current ratio declined to 1.3x in FY25 from 1.8x in FY24, reflecting lower current assets and higher working capital requirements at year-end. This deterioration was driven primarily by a shift in working capital composition, particularly higher receivables and payables, together with disposal and asset reclassification effects. Consequently, while short-term liquidity headroom tightened during the year, the Group's overall financial position improved. Leverage metrics strengthened across the board, with Gearing 1 improving to 65.2% from 66.7%, Gearing 2 decreasing to 68.1% from 71.0%, and Gearing 3 improving to 174% from 200.4%. Net debt-to-EBITDA also improved to 6.4x from 7.5x, reflecting lower debt levels and stronger EBITDA generation. Furthermore, interest coverage increased to 2.1x from 1.7x in FY24, demonstrating an improved ability to service financing obligations from operating earnings. Accordingly, the Group closed FY25 with stronger equity, lower overall leverage and improved debt-servicing capacity, albeit with a somewhat tighter short-term liquidity position than in the previous year.

The Group's total assets are projected to increase to €66.7m from €60.3m in FY25. Non-current assets are forecast to rise to €51.9m from €49.7m, driven mainly by property, plant and equipment increasing to €44.1m from €37.9m, which indicates a larger capital base tied up in the fleet and other operating assets.

By contrast, loans and receivables are forecast to decline to €2.7m from €5.4m, other non-current receivables are expected to clear, and non-current cash balances are no longer projected to be present. Current assets are expected to rebound to €14.8m from €10.6m, primarily because cash and cash equivalents are forecast to rise sharply to €11.8m from €2.4m, while trade and other receivables normalize to €2.8m from €7.5m and other current receivables are projected to fall.

Equity is expected to increase to €20.9m from €19.2m, mainly through retained earnings, although the exchange rate reserve and revaluation reserve are both expected to ease slightly.

On the liabilities side, total liabilities are forecast to increase to €45.8m from €41.1m, driven primarily by debt securities in issue rising to €35.9m from €25.1m following the projected new issuance. This increase is partly offset by the elimination of all lease liabilities, both current and non-current, together with a reduction in borrowings to €4.7m from €5.5m. Trade and other payables are forecast to remain broadly stable at €4.3m. Accordingly, while the Group is expected to rely more heavily on long-term debt securities, lease obligations and bank borrowings are projected to continue declining, resulting in a simplified liability structure and a longer average debt maturity profile.

Accordingly, while gross liabilities rise, the liability mix becomes more strongly weighted toward longer-term debt securities and away from bank debt and working-capital creditors. This also helps explain the forecast ratio movement: Gearing 2 increases marginally to 68.6% from 68.1% because total liabilities rise faster than assets, but net-debt-based metrics improve materially, with Gearing 1 strengthening to 57.9% from 63.5%, Gearing 3 improving to 137.7% from 174.0% and net debt-to-EBITDA falling to 4.5x from 6.4x. Liquidity is also forecast to improve sharply, with the current ratio rising to 2.5x from 1.3x, while interest coverage improves to 2.9x from 2.1x. The FY26 balance sheet therefore points to a better-capitalized and more liquid Group, albeit one carrying a higher nominal bond debt load.

2.9 Group's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025A	2026F
	€'000s	€'000s	€'000s	€'000s
Cash flows from operating activities				
Cash flows from operations (incl. interest received)	537	4,064	2,301	8,008
Income tax paid	(78)	(7)	(2)	
Interest received	-	-	-	183
Interest paid	(1,490)	(2,817)	(2,463)	(2,199)
Net cash flows generated from / (used in) operating activities	**(1,031)**	**1,240**	**(164)**	**5,992**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(11,445)	(8,854)	(1,580)	(2,094)
Movement in loans to related parties	227	220	317	251
Capitalisation of bond issue costs	(205)	-	-	-
Proceeds from disposal of property, plant and equipment	-	1,666	3,588	-
Net cash flows generated from / (used in) investing activities	**(11,423)**	**(6,968)**	**2,325**	**(1,843)**
Cash flows from financing activities				
Repayments on lease liability	(289)	(1,459)	(1,633)	(5,331)
Debt securities in issue	7,000	-	-	10,740
Movement in loans from related parties	-	-	-	-
Movement in bank loans	180	(438)	(443)	(523)
Dividends paid	(400)	(660)	(742)	-
Net cash flows generated from / (used in) financing activities	**6,491**	**(2,557)**	**(2,818)**	**4,886**
Movement in cash and cash equivalents	**(5,963)**	**(8,285)**	**(657)**	**9,035**
Cash and cash equivalents at the start of the year	16,458	10,532	2,161	1,582
Effects of exchange rate changes on cash and cash equivalents	37	(86)	78	(10)
Cash and cash equivalents at end of the year	**10,532**	**2,161**	**1,582**	**10,607**

Ratio Analysis	2023A	2024A	2025A	2026F
Cash Flow	€'000s	€'000s	€'000s	€'000s
Free Cash Flow (CFO prior to the payment of interest - Capex)	(10,986)	(4,797)	719	6,097

The Group's cash flow statement shows a weaker cash conversion outcome in FY25 than the improvement in EBITDA alone might suggest. Net cash generated from operating activities moved to a small outflow of €164k in FY25 from an inflow of €1.2m in FY24. This happened even though EBITDA increased, which implies that working-capital absorption and interest service weighed more heavily on cash generation during the year. The notes in the audited financial statements also show that trade and other receivables increased materially by year-end, supporting the view that cash was tied up in operations to a greater extent than in FY24. Accordingly, FY25 operating performance was stronger on an earnings basis than on a cash basis.

Investing cash flow, by contrast, improved sharply. Net cash from investing activities was positive at €2.3m in FY25, compared with an outflow of €7.0m in FY24. The most important drivers were much lower capital expenditure—€1.6m in FY25 against €8.9m in FY24—and materially higher proceeds from disposal of property, plant and equipment, which increased to €3.6m from €1.7m due to the sale of Endo Sirocco. This is consistent with the Group moving out of an acquisition-heavy phase and into one where asset realisation and capital recycling played a larger role. In practical terms, FY24 had required substantial investment to support fleet expansion, whereas FY25 generated cash back from the vessel disposal and therefore relieved some funding pressure on the consolidated balance sheet.

Financing cash flows remained negative and worsened modestly to an outflow of €2.8m from €2.6m in FY24. The financial statements indicate that the main contributors were lease repayments, bank debt reduction and dividends paid, with no offset from new debt-security issuance.

The consolidated cash movement for FY25 was therefore negative overall, but much less severe than in FY24: cash and cash equivalents on the cash flow statement declined by about €657k in FY25, compared with a much larger €8.3m reduction in the prior year. The FY25 outcome therefore points to a more normalised funding year for the Group, without the exceptional capital outlays that drove the prior-year cash contraction.

The Group's cash flow forecast points to a materially stronger operating cash flow profile in FY26. Net cash generated from operating activities is projected to increase to €6m, compared to an outflow of €164k in FY25. While part of this improvement is attributable to higher profitability, with cash flows from operations expected to rise to €8m from €2.3m, the principal driver is a significant improvement in working capital management. Working capital has weighed heavily on cash generation in recent years, moving from a positive contribution of approximately €2m in FY22 to a negative contribution of around €2.3m in FY25. Management expects this trend to reverse in FY26, with working capital contributing positively by approximately €1.5m. This improvement is expected to be supported by the evolving fleet profile, including the stronger contribution from newer vessels, together with the absence of a material tax outflow and a lower interest burden than in FY25.

Investing activity is expected to move back into net outflow, with €1.8m used in investing activities compared with a €2.3m inflow in FY25. The principal reason is that FY26 assumes further capital expenditure of €2.1m but no disposal proceeds, whereas FY25 had benefited from €3.6m of proceeds from the disposal of property, plant and equipment.

Financing cash flows are then forecast to swing into a net inflow of €4.9m from an outflow of €2.8m in FY25, driven by €10.7m of proceeds from debt securities in issue, partly offset by lease repayments of €5.3m and a €523k reduction in related-party funding.

As a result of these movements, the Group is projected to increase cash and cash equivalents by €9.0m during FY26, compared with a reduction of €657k in FY25, and to end the year with cash balances of €10.6m. This implies that FY26 is forecast to be both a refinancing year and a liquidity rebuilding year, with materially stronger operating cash generation supplemented by fresh long-term funding. The forecast therefore suggests that the Group should be in a much stronger short-term liquidity position by the end of FY26, even after funding further capital expenditure and making substantial lease repayments.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

Oil Tanker Market – 2025 Performance and Outlook (2026–2029)

After a weak 2024, the crude tanker market rebounded strongly in 2025. Sanctions on Russian crude and resilient oil consumption (especially in Asia) pushed up ton-mile demand. By late 2025, VLCC (Very Large Crude Carrier) time-charter-equivalent rates exceeded US$100,000/day – roughly 60% above the 10-year average.[1] For example, November 2025 VLCC rates from the Persian Gulf to Asia were up 139% y/y. Extended long-haul voyages (Russia → Asia, U.S./Brazil → Asia) and seasonal stockbuilding underpinned this surge. Mid-2025 price rises in Middle East crude led Asian refiners to source more U.S. oil, further stretching voyage lengths.[2] Sector analysts currently see balanced to firm rates into H2 2026, assuming modest OPEC cuts and steady demand. (EIA/IEA forecasts see +1.0 mb/d global oil demand growth in 2025–26[3], though projections vary with geopolitical assumptions.)[4]

Meanwhile, fleet growth has been limited. In 2024–25 only a handful of VLCCs were delivered (roughly one in 2024, 5 in 2025), keeping the VLCC fleet essentially flat. The scheduled 2026 deliveries (40 new VLCCs) represent only ~2% net fleet growth once accounting for scrappage and lay-ups. An ageing global fleet (about 18.2% ≥20 years old) will require replacement in coming years. Fleet expansion accelerates post-2026: orders now imply ~70 new VLCCs by 2028 (chart below).

Forward projections (2026–29) are cautious. Orderbooks suggest much faster growth in Aframax/LR and Suezmax than in VLCCs. One analysis notes global VLCC supply growth of 0.4% in 2025 and 2.1% in 2026, versus 4–5% for Suezmax and 9–11% for Aframax in those years. If all current orders proceed, Aframax/LR and Suezmax fleets could outpace demand, raising oversupply risks. In contrast, VLCC capacity is relatively constrained (even 70 new VLCCs by 2028 only add ~8% more DWT)[5]. Tankers International points out that although 70 VLCCs (nominal +8%) are due by 2028, "net effective" capacity gain may be only 1% if many deliveries replace sanctioned or older units

If demand holds and older ships retire, near-term rates may stay elevated; but any demand slowdown (e.g. from energy transition or conflict) could quickly tip markets into surplus. Geopolitics remain a wild card: extended "shadow fleet" trading (as in 2025) absorbs capacity and boosts tonne-miles, whereas easing of sanctions (Russia, Iran, etc.) would add ships back into trade and shorten routes. Continuing Middle East tensions may sustain high freight levels in 2026, but a resolution could put downward pressure on rates.

The maritime market in Malta

Malta's maritime cluster continued to expand in 2025. The national ship register now exceeds 10,000 vessels, maintaining its position as the EU's largest flag (and ~6th largest globally). The register also includes ~900 superyachts over 24 m (the world's largest yacht fleet). Ongoing regulatory alignment with EU standards and high-quality

[1] Crude oil tanker rates reached multi-year highs in late 2025 https://www.eia.gov/todayinenergy/detail.php?id=67064#

[2] Asia steps up US WTI oil imports as Middle East prices rise, sources say – https://www.reuters.com/business/energy/asia-steps-up-us-wti-oil-imports-middle-east-prices-rise-sources-say-2025-07-31/#:~:text=SINGAPORE%2FHOUSTON%2C%20July%2031%20%28Reuters%29%20,arbitrage%20window%2C%20trade%20sources%20said

[3] 2025 market review and outlook for 2026 - https://tankersinternational.com/2026/01/07/2025-market-review-and-outlook-for-2026/#:~:text=The%20EIA%20expects%20global%20oil,force%20of%20the%20VLCC%20sector

[4] Tanker Vessel Order Book Hits 9-Year High - https://www.marinelink.com/news/tanker-vessel-order-book-hits-year-high-532642#:~:text=%E2%80%9CThe%20order%20book%E2%80%99s%20size%20may,per%20year%2C%E2%80%9D%20says%20Rasmussen

[5] Tanker Market Supply Scenarios for 2025 and 2026: Risks of Oversupply Amid Shadow Fleet Uncertainty - https://public.axsmarine.com/blog/tanker-market-supply-scenarios-for-2025-2026-risks-of-oversupply-amid-shadow-fleet-uncertainty#:~:text=Across%20Tanker%20segments%2C%20fleet%20growth,in%202026

services (e.g. digital registration) reinforce Malta's flag-of-convenience status.[6]

Port and logistics activity is also rising. Malta Freeport handled a record approximately 2.86 million TEU in 2025 (up slightly from 2.86 M in 2024), the Mediterranean's third-largest transshipment terminal. To meet future growth, the Freeport is investing heavily: the €56 million Terminal 2 "Squaring Off" land reclamation will extend quay length (adding 30,000 m²) and boost capacity to ~4 M TEU.[7] (e.g. the "Squaring Off" expansion project, €56m in 2025–26). Cruise tourism is recovering: Valletta saw ~691,000 cruise passengers in Jan–Sep 2025 (up ~3% YoY), while ferry traffic to Gozo remains among Europe's busiest (Mgarr served around 6.6 million passengers in 2023).[8]

The Maltese government's **Vision 2050** strategy explicitly targets these trends. It calls for further port expansions (including potential land reclamation at Freeport), digitalisation (online vessel registration, e-services) and "green" port upgrades (shore power, cleaner fuels, LNG bunkering studies). New initiatives are underway, e.g. implementing EU emissions rules (Med ECA since May 2025) and pursuing carbon-neutral bunkering. In sum, Malta is reinforcing its Mediterranean hub role through capacity-building, regulatory compliance, and modernization measures.[9][10]

Global tanker cost developments

Operating costs for tanker owners rose across multiple fronts in 2024–25 and into 2026. Marine fuel prices, which peaked in 2022–23, eased in late 2025 but have since resurged. For example, Very Low Sulphur Fuel Oil (VLSFO) averaged $535/ton in 2025 (about 14% below 2024) but jumped to $963/ton by early May 2026[11] amid Middle Eastern supply concerns.

New regulatory costs are significant: the entire Mediterranean implemented a 0.1% Sulphur ECA on 1 May 2025[12], forcing more VLSFO or scrubber use. Intra-EU voyages must now surrender EU ETS carbon allowances – with average 2025 carbon prices around €74/ton (US$84), this adds roughly $80–90 per ton of fuel consumed.[13]

Crew and maintenance costs remain elevated. Severe crew shortages led to big wage hikes in 2022–23; under new IBF agreements, seafarers will see a further 6% wage increase over 2024–25 (4% Jan 2024, 2% Jan 2025).[14] Materials and repair costs are also high: insurers report that inflation drove a ~+18% jump in ship repair costs between 2020 and 2022[15] Dry-docking and spare-part bills are inflated, and insurance premiums have risen accordingly. Capital costs have grown too: higher global interest rates have pushed up financing costs for newbuilds and loans, increasing the hurdle rates for fleet expansion.

Overall, tanker operating expenses are structurally higher than pre-2020. Owners must focus on efficient operations

[6] Why Malta Is Positioning as the Mediterranean Maritime Hub - https://www.merceryachting.com/blog/malta-maritime-hub-mediterranean#:~:text=2,transshipment%20hub%20in%20the%20Mediterranean

[7] Terminal 2 Squaring Off Project – https://maltafreeport.com.mt/about-us/terminal-2-squaring-off-project/#:~:text=decades,total%20length%20of%20313%20metre

[8] Malta – a maritime leader in the European Union. On course for a Maritime Innovation Center - https://www.bssc.pl/2026/01/27/malta-a-maritime-leader-in-the-european-union-on-course-for-a-maritime-innovation-center/

[9] Malta Vision 2050 - https://economy.gov.mt/wp-content/uploads/2025/04/Malta-Vision-2050-Public-Consultation.pdf#:~:text=interactive%20entertainment,will%20position%20itself%20as%20a

[10]

[11] Global bunker prices rise amid mixed marine fuel market trends – https://globalmaritimehub.com/global-bunker-prices-rise-amid-mixed-marine-fuel-market-trends.html#:~:text=The%20380%20HSFO%20index%20rose,91%20to

[12] Stricter air and water pollution limits for shipping in the Mediterranean Sea – https://environment.ec.europa.eu/news/stricter-air-water-pollution-limits-shipping-mediterranean-2025-04-30_en#:~:text=Cleaner%20air%20and%20water%20in,into%20effect%20on%201%20May

[13] *ANALYSIS: Average VLSFO Bunker Prices at Key Ports Fall 20% in 2025* – https://shipandbunker.com/news/world/223373-analysis-average-vlsfo-bunker-prices-at-key-ports-fall-20-in-2025

[14] Seafarer salaries jump 10–15% but could level off in 2024 - https://www.seatrade-maritime.com/crewing/seafarer-salaries-jump-10-15-but-could-level-off-in-2024

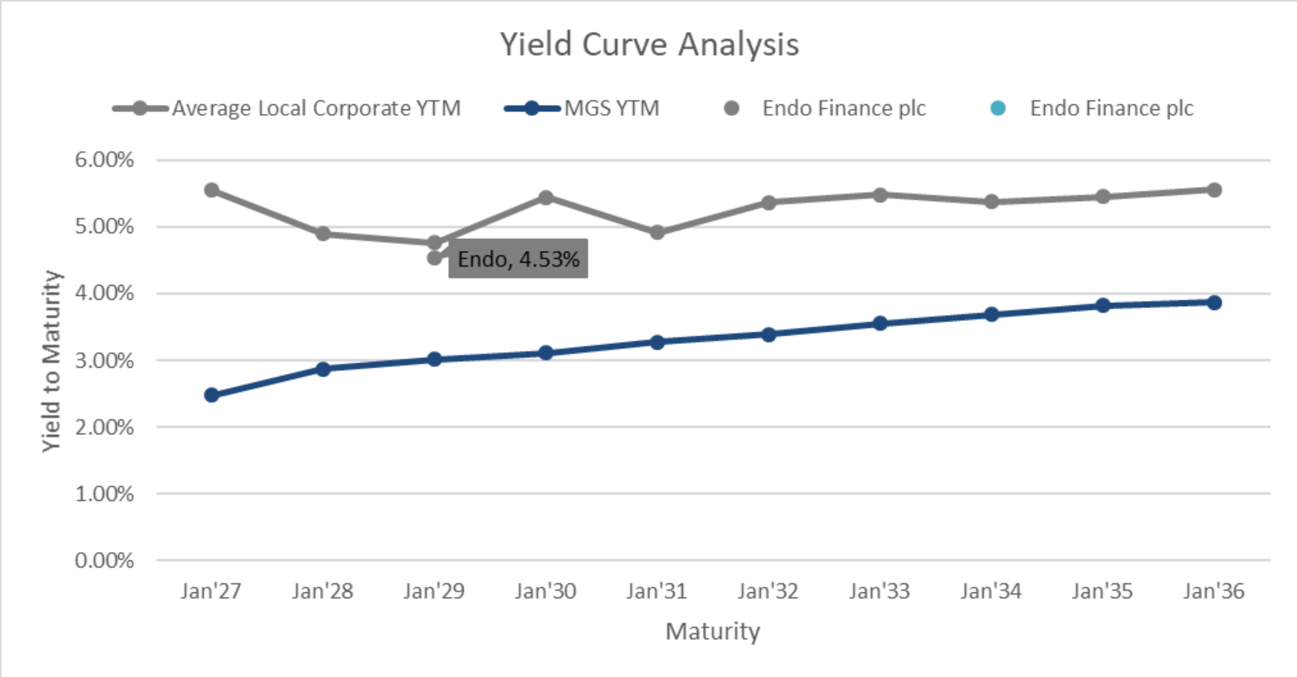
[15] Inflation pushes up severity of hull and machinery losses - https://commercial.allianz.com/news-and-insights/expert-risk-articles/shipping-safety-23-claims.html

(fuel-optimization, slow-steaming, maintenance planning) and compliance strategies (e.g. scrubber vs HSFO choices) to protect margins. With regulatory burden rising (SOx/CO_2 caps, potential IMO decarbonization measures), cost management will be critical if freight rates soften.

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% Grand Harbour Marina plc Unsecured € 2027	15,000	5.37%	2.1x	38.6	13.9	63.9%	54.4%	7.8x	4.3x	17.4%	46.9%	-37.3%
4.5% Endo Finance p.l.c. Unsecured € 2029	13,500	4.53%	2.1x	60.3	19.2	68.1%	64.7%	7.1x	1.3x	2.9%	3.2%	-5.6%
5% MedservRegis plc Secured € 2029	13,000	4.99%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
6.25% AST Group plc Secured 2033	8,500	5.79%	3.1x	15.9	1.1	92.9%	86.2%	4.1x	1.2x	10.8%	1.0%	-16.0%
5.50% MedservRegis plc Unsecured € 2031-2036	17,040	5.17%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
6.50% MedservRegis plc Unsecured $ 2031-2036	5,900	6.16%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
	*Average:	5.34%										

Source: Latest available audited financial statements.
Last price as at 12/06/2026
**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 12 June 2026, the average spread over the Malta Government Stocks (MGS) for corporates with a maturity range of 3 (2029) years was 174 basis points. The 4.5% Endo Finance p.l.c. Bonds 2029 are currently trading at a YTM of 453 basis points, meaning a spread of 151 basis points over the equivalent MGS. This means that this bond is trading at a discount of 23 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.

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