RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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The Board of Directors
Virtu Finance p.l.c.
Virtu, Ta' Xbiex Terrace
Ta' Xbiex XBX 1034
Malta

25 June 2025

Dear Sirs,

Virtu Finance p.l.c. – Financial Analysis Summary (the "**Update FAS**")

In accordance with your instructions and in line with the requirements of the Listing Policies of the Malta Financial Services Authority, we have compiled the Update FAS set out on the following pages and which is being forwarded to you together with this letter. The purpose of the Analysis is that of summarising key information appertaining to Virtu Finance p.l.c. (the "**Company**", or "**VFP**") and Virtu Maritime Limited (the "**Guarantor**", or "**VML**"). The data is derived from various sources or is based on our own computations as follows:

(a) historical financial data for the years ended 31 December 2022, 2023 and 2024 has been extracted from the Company's and the Guarantor's audited statutory financial statements;

(b) the forecast data for the financial year ending 31 December 2025 has been provided and approved by management of the Company and the Guarantor;

(c) our commentary on the financial performance of the Company and the Guarantor is based on information and explanations provided by management;

(d) the ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions as set out and defined within the Update FAS; and

(e) relevant financial data in respect of the comparative set as analysed in Part D has been extracted from public sources such as the web sites of the companies concerned, financial statements filed with the Malta Business Registry or other published documents such as Financial Analysis Summaries.

The Update FAS is meant to assist potential investors by summarising the more important financial data of the Company and the Guarantor. The Update FAS does not contain all data that is relevant to potential investors and is meant to complement, and not replace, financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the securities of the Company and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Update FAS and no representation or warranty is provided in respect of the reliability of the information contained in this report. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Vincent E Rizzo
Director

Virtu Finance p.l.c.

FINANCIAL ANALYSIS SUMMARY

Update 2025

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013, as revised on 13 August 2021.

25 June 2025

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Table of Contents

LIST OF ABBREVIATIONS

IMPORTANT INFORMATION

PART A	BUSINESS & MARKET OVERVIEW UPDATE
PART B	FINANCIAL REVIEW
PART C	LISTED SECURITIES
PART D	COMPARATIVES
PART E	GLOSSARY

LIST OF ABBREVIATIONS

FAS	Financial Analysis Summary
FY	Financial year 1 January to 31 December
HSC JDLV	HSC Jean de la Valette
HSC SJPII	HSC Saint John Paul II
MGS	Malta Government Stock
MLA – SIC	Malta – Sicily route
PSO	Public Service Obligation
ROPAX	Roll-on/Roll-off passenger vessel
VFFL	Virtu Fast Ferries Limited
VFL	Virtu Ferries Limited
VFP	Virtu Finance p.l.c.
VFSRL	Virtu Ferries SRL
VFTL	Virtu Ferries Travel Limited
VHL	Virtu Holdings Limited
VMG	Virtu Maritime Group
VML	Virtu Maritime Limited
VRFL	Virtu Rapid Ferries Limited
VWPL	Virtu Wavepiercer Limited

Important Information

Purpose of the Document

Virtu Finance plc (the "**Company**" or "**VFP**") issued €25 million 3.75% Unsecured Bonds 2027 pursuant to a prospectus dated 30 October 2017 (the "**Bond Issue**"). The prospectus included a Financial Analysis Summary ("**FAS**") in line with the requirements of the Listing Policies dated 5 March 2013 and last revised on 13 August 2021. The purpose of this report is to provide an update to the FAS (the "**Update FAS**") on the performance and on the financial position of the Company and Virtu Maritime Limited (the "**Guarantor**" or "**VML**"), as guarantor to the Bond Issue.

Sources of Information

The information that is presented has been collated from a number of sources, including the Company's website (www.virtu.com.mt), the audited Consolidated Financial Statements for the years ended 31 December 2022, 2023 and 2024 and forecasts for financial year ending 31 December 2025 for both the Company and the Guarantor.

Forecasts that are included in this document have been prepared by management and approved for publication by the directors of the Company and Guarantor, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1st January to 31st December. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

Previous FAS Issued

The Company has published the following FAS which are available on its website:

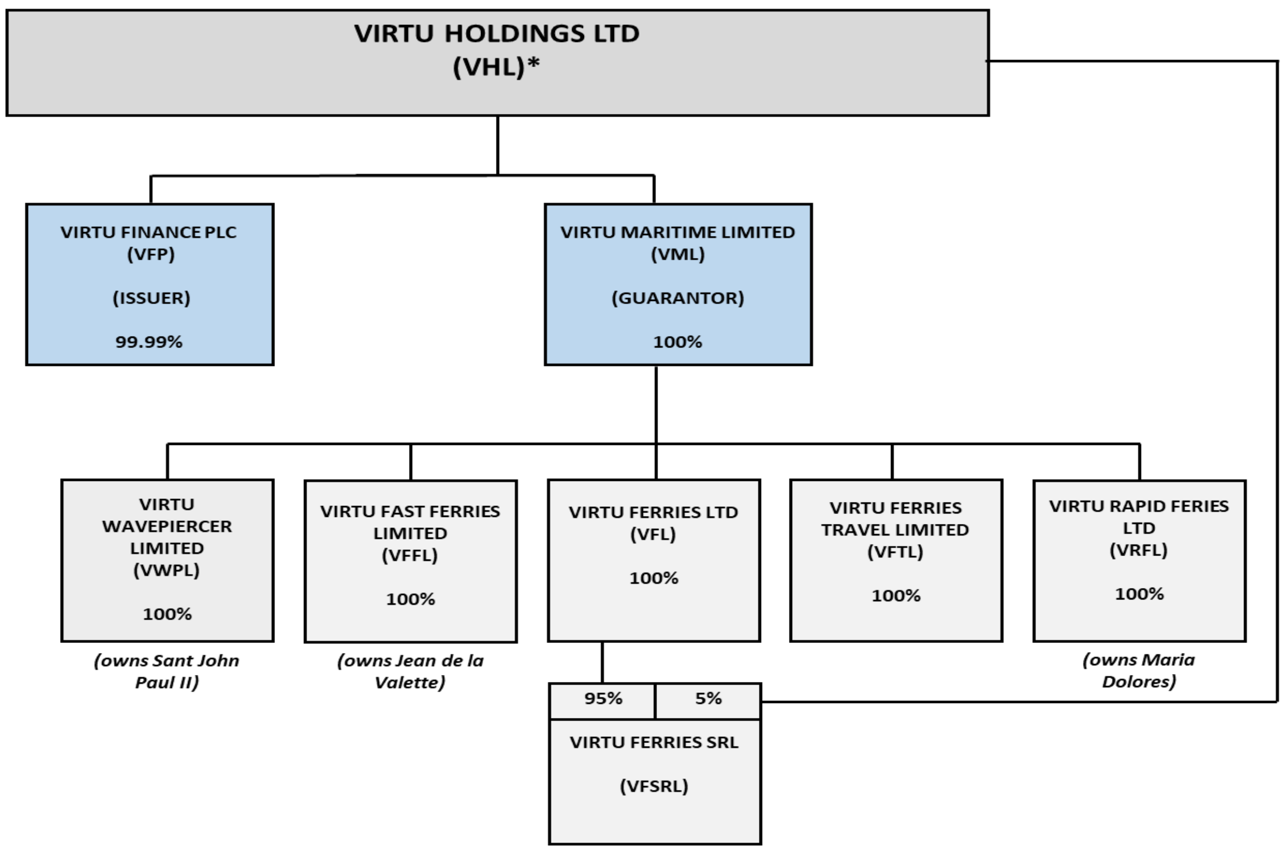
FAS dated 30 October 2017 (appended to the prospectus)	FAS dated 17 June 2021
FAS dated 27 June 2018	FAS dated 23 June 2022
FAS dated 20 June 2019	FAS dated 22 June 2023
FAS dated 25 August 2020	FAS dated 25 June 2024

3. INTRODUCTION

Virtu Finance p.l.c. was registered on 6 July 2017 as a public limited liability company. It was set up as a special purpose vehicle to act as the finance arm to the Virtu Maritime Group (the "**Group**" or "**VMG**"). Its main objective is that of carrying on the business of a finance and investment company, including the financing or re-financing of the funding requirements of the business of the Virtu Maritime Group. Given the nature of the Company's activities, i.e. raising finance for on-lending to the VMG, there is an inherent dependence on the Group's cash flows and operations.

The Guarantor was registered on 30 June 2017 as a private limited liability shipping company. The Guarantor is the holding company of Virtu Wavepiercer Limited ("**VWPL**"), Virtu Fast Ferries Limited ("**VFFL**"), Virtu Ferries Limited ("**VFL**"), Virtu Ferries Travel Limited ("**VFTL**") and Virtu Rapid Ferries Limited ("**VRFL**") (hereinafter collectively referred to as the "**Subsidiaries**").

The Group's structure is set out hereunder:



**Virtu Holdings is the parent company of a number of other subsidiaries and associated companies which do not form part of the Virtu Maritime Group and the business line relevant to the Bond Issue, and which accordingly do not feature in the above chart.*

Both the Company and the Guarantor are wholly owned subsidiaries of Virtu Holdings Limited ("**VHL**") forming part of the wider Virtu Holdings group. The latter is a group of companies with interests in maritime-related activities such as ship-owning, bunkering and ship management as well as tourism and real estate. The core business activity of the wider group is that of owning, managing and operating High Speed Passenger and Vehicle Ferries.

2. The Group's Subsidiaries

VFL is the main operating company of the VMG. VFL was set up in 1990 and also owns 95% of an Italian company – Virtu Ferries SRL ("**VFSRL**").

VFFL owns the *HSC Jean de la Valette* ("**HSC JDLV**"*)* which was the vessel deployed on the Malta-Sicily route between 2010 and March 2019. Between May 2019 and 1 February 2021, it was chartered to a third-party to be deployed on the domestic route connecting the main island of Trinidad with the sister island of Tobago. Since 2021, the HSC JDLV was deployed as a second vessel on the Malta-Sicily route.

VFSRL is a company incorporated under the laws of Italy, and manages the Sicily reservations, marketing and port operations.

VFTL provides incoming and outgoing services to the tourist industry and acts as an in-house travel agent. In collaboration with VFSRL, VFTL offers several tourism services including transportation and accommodation arrangements for tourists visiting Sicily and Malta.

VRFL is the owner of the *HSC Maria Dolores.* The vessel was deployed in the Eastern Mediterranean on a short-term charter through to the end of March 2024. From June 2024, the vessel was utilized on a conditional two-year third-party time charter covering the Spain-Morocco route.

VWPL is the owner of HSC Saint John Paul II ("**HSC SJPII**") which commenced operations on the Malta-Sicily route in March 2019.

Further detail on status of operational activities per vessel is available in the next sections.

3. Principal Activities of the Virtu Maritime Group and Market Trends in 2024

Since 2010 the Group was awarded the exclusive use and operation of the Valletta Gateway Terminal Sea passenger facilities at the Valletta Grand Harbour.

The principal part of VMG's business is the operation of the Malta-Sicily route (the "**MLA-SIC line**") by High-Speed Passenger and Vehicle Ferries. This core business activity is provided by VFL, which is the main operating arm of VMG. The MLA-SIC line is currently serviced by the High-Speed Passenger and Vehicle Ferries HSC SJPII and HSC JDLV.

In 2021, VMG launched a fast ferry service between Valletta and Mgarr, Gozo serviced by *DSC San Frangisk* and *DSC San Pawl.* The latter vessel was replaced by a newer vessel, *HSC Gozo Express* in May 2022. The fast ferry service formerly operated by the VML group between Valletta and Mgarr, Gozo was discontinued at the end of the first quarter 2024. From that time this service was operated by Gozo Highspeed Limited, a 50% held associated company of VHL and therefore no longer part of VML.

The MLA-SIC Line: HSC Saint John Paul II & HSC Jean de la Valette

During FY2024, the Malta-Sicily line, serviced by HSC SJPII as well as by the HSC JDLV completed 1,498 trips (FY2023: 1,382 trips). Strong demand for the Malta-Sicily high speed ferry services was registered throughout the whole of 2024 across all segments with increases being experienced in passenger numbers and vehicular traffic across all categories (private vehicles, vans/trucks and trailers). VML operations benefited from a continued strong performance of the Maltese economy generally and of the tourism sector in particular along with a continued growth in demand for freight operations.

The HSC Maria Dolores Charter

During FY2024, the HSC Maria Dolores started the year on a short-term charter in the Eastern Mediterranean through to March 2024. The vessel returned to Malta for a period of routine maintenance and on 11 June 2024 it set sail to Tangier Ville on a two-year conditional charter covering the Spain-Morocco route. This vessel is expected to operate on this route in line with the charter agreement throughout all of 2025 with the exception of a two-month dry docking period during which scheduled maintenance, including a major overhaul of the waterjets, is to be carried out.

The Fast Ferry Service Between Valletta, Malta and Mgarr, Gozo

As highlighted in last year's report, during FY2024, and specifically on 12 May 2024, the Company announced that a subsidiary of VML will no longer provide this service and operate this route. Following a competitive process, the new PSO contract was awarded to Gozo Highspeed Limited, which is owned as to 50% by VHL and therefore this service now forms part of the wider Virtu Holdings group and not VMG. This therefore means that the forecasts for FY2025 and beyond will not incorporate any business generated by this route.

THE NEW VIRTU FERRIES POZZALLO LOGISTICS HUB

On 15 May 2025, VFL completed the acquisition of a strategically located 24,000 square meter site in Pozzallo aimed at creating a regional logistics infrastructure hub further enhancing services rendered to its growing list of customers and enabling further trade between Sicily and Malta. When completed, the new Virtu Ferries Logistics Hub is expected to offer a state-of-the-art base of operations for logistics companies and distributors involved in import and export between Sicily and Malta. Facilities will include a modern business centre, dedicated office space, ample parking for vehicles and trailers, storage and warehousing areas as well as accommodation facilities for commercial vehicle drivers.

VFL advised that this project forms part of a broader series of strategic initiatives aimed at maintaining and expanding its role as a key player in maritime transport between Sicily and Malta. Capital expenditure on the project is expected to total €6 million spread over a two-year period.

TOURISM TRENDS AND SICILY AS A DESTINATION AND SOURCE MARKET

Tourism is one of the major pillars of the Maltese economy and its importance in recent years has increased as tourism numbers significantly grew year after year. Although the pandemic had a marked negative impact on the tourism sector, it has now not only recovered but also reaching new record highs cementing its position as one of the major contributors to the Maltese economy due to its material direct and indirect contributions to the country's gross domestic product.

The number of inbound tourists started to recover in 2021 and continued to gain momentum thereafter to reach fresh record highs in 2024 of more 3.5 million inbound tourists[1]. Such trend extended into the first few months of 2025[2], where more than 1 million tourists are estimated to have travelled to Malta between January and April, representing a 17.4% increase over the 0.9 million inbound tourists recorded during the same period of 2024.

The number of inbound tourists by sea continued to trend higher in 2024 as they reached a record 68,594 passengers representing a 3.3% increase over the revised figure for 2023 of 66,423 passengers. In contrast, during the first four months of 2025, the number of inbound tourists by sea contracted by 2.3% to 18,641 from 19,093 in the corresponding period of 2024. Nonetheless, the outlook for the rest of the year remains positive as tourism is expected to remain one of the key drivers of economic growth in Malta[3].

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[1] *National Statistics Office, 2025, Inbound Tourism – December 2024, https://nso.gov.mt/tourism/inbound-tourism-december-2024/ [Accessed 05 June 2025]*

[2] *National Statistics Office, 2025, Inbound Tourism: April 2025, https://nso.gov.mt/tourism/inbound-tourism-april-2025/ [Accessed 05 June 2025]*

[3] *European Commission, 2025, European Economic Forecast – Spring 2025, https://economy-finance.ec.europa.eu/document/download/e9de23c8-b161-40d0-9ad7-e04a25500023_en?filename=ip318_en.pdf#page=130 [Accessed 05 June 2025]*

Apart from touristic purposes, the MLA-SIC line, which is designated as a critical service, is used for the carriage of goods between Malta and Sicily, particularly those transporting fresh produce, fish and other products of a perishable nature by light and heavy commercial vehicles. A fast ferry service is indispensable in this context. The Port of Valletta holds a strategic importance in supporting the importation of goods into the island of Malta.

Geopolitical Conflicts

The ongoing conflicts in various parts of the world add a significant element of uncertainty, particularly in relation to fuel prices and availability thereof, and such events may give rise to extreme volatility in the oil market. In fact, although management are assuming moderating fuel costs throughout the current financial year, the various geopolitical conflicts increase the possibility of an adverse impact on the Group's performance from any eventual rising fuel costs.

5. GOVERNANCE AND SENIOR MANAGEMENT

DIRECTORS OF THE COMPANY

Mr Roderick E D Chalmers	Independent Non-Executive Chairman
Mr Kevin Valenzia	Independent Non-Executive Director
Mr Stefan Bonello Ghio	Non-Executive Director
Mrs Stephanie Attard Montalto	Executive Director
Mr Matthew Portelli	Executive Director

DIRECTORS OF THE GUARANTOR

Prof John M Portelli	Chairman
Mr Francis A Portelli	Executive Director
Mr Matthew Portelli	Executive Director
Mrs Stephanie Attard Montalto	Executive Director
Mr Henri Saliba	Executive Director
Mr Roderick E D Chalmers	Independent Non-Executive Director
Mr Kevin Valenzia	Independent Non-Executive Director
Mr Stefan Bonello Ghio	Non-Executive Director

SENIOR MANAGEMENT

As at the date of this FAS, no employees are directly engaged by the Company and / or the Guarantor. The Company and the Guarantor rely entirely on the management structures and employees of companies within the Virtu Maritime group.

6. Material Assets and Contracts

VMG, either directly or via its subsidiaries, is party to material contracts with related parties, as detailed hereunder.

Agreement & Counterparty	Nature of Agreement	Agreement Dates
Bareboat Charter Agreement between VFL and VFFL.	Standard BIMCO BARECON charter party agreement for ROPAX[4] vessel *HSC JDLV* between VFL and VFFL.	Agreement dated 01/04/2021. Charter period of 10 years.
Bareboat Charter Agreement between VFL and VWPL.	Standard BIMCO BARECON charter party agreement for the HSC SJPII between VFL and VWPL.	Agreement dated 10/03/2019. Charter period of 10 years.
Ship Management Agreement between VFL and VFFL.	Standard BIMCO SHIPMAN agreement for ROPAX vessel *HSC JDLV* between VFL and VFFL.	Agreement dated 12/06/2021. Commencement date 01/10/2021 for a period of 10 years.
Ship Management Agreement between VFL and VWFL.	Standard BIMCO SHIPMAN agreement for ROPAX vessel *HSC SJPII* between VFL and VWFL.	Agreement dated 04/02/2019. Commencement date 04/02/2019 for a period of 10 years.
Time Charter Agreement between VRFL and Stena Lines Scandinavia AB (a third-party).	Standard BIMCO ROPAXTIME charter party agreement for the HSC Maria Dolores between VRFL and *Stena Lines Scandinavia AB (a third-party)*.	Agreement dated 10/06/2024. Commencement date 11/06/2024. **Conditional two-year charter.**
Time Charter Agreement between VRFL and Africa Morocco Link SA (a third-party).	Standard BIMCO ROPAXTIME charter party agreement for the HSC Maria Dolores between VRFL and Africa Morocco Link SA *(a third-party)*.	Agreement dated 04/12/2024. Commencement date 13/12/2024. **Conditional twenty-two-month charter.**

Terminal Concession Agreement

VFL is party to a tripartite agreement between the Valletta Gateway Terminals Limited ("**VGT**"), VFL (as the client) and VHL (which acts as a guarantor of the performance of VFL) whereby VGT granted VFL the exclusive right to use the VGT facilities, including the berth, outbuilding, sea passenger terminal and gates. The concession commenced on 1 September 2010 and will expire on 30 June 2036.

[4] *ROPAX is a term used to refer to roll-on/roll-off passengers/vehicle vessel and passenger vessels which also has the capacity for freight vehicle transport along with passengers.*

VMG's Major Assets

VMG assets are predominantly made up of '*vessel and vessel equipment*' ("**VVE**") as shown in the table below:

Year	Total Assets €'000	VVE[5] €'000	VVE % of Total Assets
2021	198,656	125,540	63.19%
2022	196,191	120,587	61.46%
2023	200,265	115,657	57.75%
2024	**208,780**	**110,611**	**52.90%**

The Group's major assets comprise three vessels, details of most recent charter agreements are included in the table below:

Name of Vessel	Route	Commencement date	Cargo Capacity	Passenger Capacity	Max. Speed
HSC Maria Dolores	Spain – Morocco	December 2024 (conditional twenty two month charter)	65 cars or 35 cars + 95 truck lane metres	600	36 knots
HSC Jean de la Valette	Malta – Sicily	April 2021	156 cars or 45 cars + 342 of truck lane metres	800	38.5 knots
HSC Saint John Paul II	Malta – Sicily	March 2019	167 cars or 490 truck lane metres / 23 heavy commercial trailers	900	40 knots

[5] *Value represents the net book value of the Group's vessels.*

7. FINANCIAL INFORMATION – INTRODUCTION

The financial year-end of the Subsidiaries and Virtu Maritime Limited is 31 December.

All figures referred to in the following sections of the report have been supported by management information as necessary, with the exception of the financial ratios which have been calculated by Rizzo, Farrugia & Co (Stockbrokers) Limited.

All amounts in the tables presented below are in thousands (€'000), unless otherwise specified, and have been subject to rounding.

8. FINANCIAL ANALYSIS AND FORECASTS OF THE COMPANY

The Company was set up on 6 June 2017 as a special purpose vehicle for the financing of the Virtu Holdings Group. This section provides an overview of the historical financial information for the financial years ending 31 December 2022, 2023 and 2024, and forecasts for the current year FY2025.

The forecasts for FY2025 have been based on assumptions all of which are the sole responsibility of the Directors of the Company. The actual outcome may be adversely affected by unforeseen circumstances and, as a result, the variation between forecasts and actual results may be material.

8.1 INCOME STATEMENT

for the year ended 31 December	Actual **2022** €'000	Actual **2023** €'000	Actual **2024** €'000	Forecast **2025** €'000
Finance income	1,098	1,108	1,128	1,133
Finance cost	(996)	(998)	(1,000)	(1,003)
Administrative Expenses	(98)	(107)	(123)	(128)
Profit before tax	**5**	**3**	**5**	**2**
Tax expense	(2)	(1)	(2)	(1)
Profit after tax	**3**	**2**	**3**	**1**

In FY2024, finance income amounting to €1.1 million was generated from a facility fee and interest charged on loans advanced to VML. Finance costs comprise interest payable on the outstanding bond issue as well as the amortisation of the issuance costs of the bond. Administrative expenses principally comprise Directors' fees but also include other professional fees. There are no significant changes in the company's activities that lead to material differences in results from one year to the next in line with the objectives of the company.

8.2 Statement of Financial Position

as at 31 December	Actual 2022 €'000	Actual 2023 €'000	Actual 2024 €'000	Forecast 2025 €'000
ASSETS				
Non-current assets				
Loans and receivables	24,400	24,400	24,400	24,400
Deferred tax asset	47	151	149	148
Current assets				
Trade and other receivables	899	852	919	996
Cash and cash equivalents	89	3	85	5
Total assets	**25,435**	**25,406**	**25,553**	**25,549**
EQUITY AND LIABILITIES				
Non-current liabilities				
3.75% bonds 2017-2027	24,678	24,739	24,802	24,867
Current liabilities				
Trade, other payables & tax	226	134	215	145
Total liabilities	**24,905**	**24,873**	**25,017**	**25,012**
EQUITY				
Share capital	500	500	500	500
Retained earnings	30	33	36	37
Total equity	**530**	**533**	**536**	**537**
Total equity and liabilities	**25,435**	**25,406**	**25,553**	**25,549**

As a financing vehicle, the Company's statement of financial position reflects the funds raised through the bond issue and lent to the Guarantor as part of the financing requirements of the Group. In this regard, the main asset of the Company is a €24.4 million loan to the Guarantor which, in turn, has been used as part finance for the purchase of *HSC SJPII*. On the liabilities side, the Company has borrowings of €24.8 million reflecting the carrying amount of the 3.75% bonds issued in 2017.

As expected, no significant differences in movements merit focus or mention given the nature of the company's activities and objectives.

8.3 Statement of Cash Flows

for the year ended 31 December	Actual 2022 €'000	Actual 2023 €'000	Actual 2024 €'000	Forecast 2025 €'000
Net cash (used in) / generated from operating activities	81	(86)	82	(80)
Net cash used for investing activities	-	-	-	-
Net cash from financing activities	-	-	-	-
Net movements in cash and cash equivalents	**81**	**(86)**	**82**	**(80)**
Cash and cash equivalents at beginning of the year	8	89	3	85
Cash and cash equivalents at end of year	**89**	**3**	**85**	**5**

Cash movements in the ordinary course of business sees FY2024 net cash generated amounting to €82,000 compared to a net cash outflow of €86,000 in FY2023. This is the result of changes in settlement timings impacting net changes in working capital. For FY2025, the Company is expecting €80,000 of the cash generated to be used in operating activities leaving a cash balance of €5,000 by the end of the forecast period.

9. Virtu Maritime Group

This section provides an overview of the consolidated historical financial information of the Guarantor for the financial years ending 31 December 2022, 2023 and 2024. Furthermore, in terms of the Listing Policies issued by the MFSA, the Guarantor is required to prepare forecasts for the current year FY2025.

The forecasts for FY2025 included in this FAS update have been based on the best information available to the Board of Directors at the time of the preparation of these forecasts. While the actual outcome may be adversely affected by unforeseen circumstances and, as a result, the variation between forecasts and actual results may be material, for FY2025, it is anticipated that business will remain buoyant resulting in comforting earnings visibility.

9.1 Segmental Analysis

The table below provides a breakdown of revenue generated by the Group for the periods under review as well as forecasted revenue breakdown for the current financial year ending 31 December 2025.

Revenue **Breakdown**	Actual FY2022 *€'000*	Actual FY2023 *€'000*	Actual FY2024 *€'000*	Forecast FY2025 *€'000*
Ferry service, accommodation & excursions	36,803	45,554	49,155	48,824
Charter hire & related income	3,729	6,845	19,389	5,620
Food and beverage sales	1,325	1,488	1,583	1,643
Total	**41,857**	**53,887**	**70,127**	**56,087**

Source: *Management information*

The '*ferry service, accommodation & excursions*' segment remains the most significant revenue stream in line with the Guarantor's business. This stream accounted for 70% of total revenue in FY2024 compared to 85% in FY2023 with the drop in share being the result of a substantially higher income from charter hire compared to what was previously forecasted (€19.4 million vs €11.3 million). This is due to the fact that in FY2024, while the MSC Maria Dolores was engaged first on a short-term charter in the Eastern Mediterranean in Q1 and then moved on to commence a conditional two-year charter on the Spain-Morocco route from June 2024. In August 2024, additional charter demand was satisfied through the lease of another vessel from a third party. This was not previously forecasted.

'Food and beverage sales', the smallest component of total revenue, is directly related to passenger demand. As the number of passengers on the Malta – Sicily route increased further in FY2024 and also in line with the increased crossings performed, income from this activity increased to €1.6 million compared to €1.5 million in FY2023.

The forecast revenue for FY2025 reflects a continuation of the positive business dynamics seen in FY2024 as a result of strong tourism numbers, moderating fuel costs and generally positive business trends. However, with charter hire income expected to revert back to normal levels following the exceptional one-off and unforeseen demand in 2024, total revenue is expected to be lower albeit still higher in aggregate than that recorded in FY2023 as the main business line continues to show growth.

9.2 Income Statement

for the year ended 31 December	Actual 2022 *€'000*	Actual 2023 *€'000*	Actual 2024 *€'000*	Forecast 2025 *€'000*
Revenue	41,857	53,887	70,127	56,087
Cost of Sales	(29,231)	(31,111)	(34,666)	(31,993)
Gross Profit	12,626	22,776	35,461	24,094
Administrative expenses	(5,417)	(5,830)	(5,996)	(6,177)
Other income	561	345	542	513
EBITDA	7,770	17,291	30,007	18,430
Depreciation & amortisation	(5,848)	(5,912)	(5,999)	(6,148)
Operating profit / (loss)	1,922	11,379	24,008	12,282
Net finance costs	(2,715)	(3,358)	(2,893)	(2,452)
Profit / (loss) before tax	(793)	8,021	21,115	9,830
Tax (expense) / credit	366	1,567	(628)	(130)
Profit / (loss) after tax	(427)	9,588	20,487	9,700

FY2024 Review

During FY2024, total revenue increased by a material 30.1% to reach €70.1 million largely the result of continued strong demand over the whole year on the Malta-Sicily high speed ferry services operated by two ferries and higher than anticipated charter income from the *HSC Maria Dolores* which was engaged on a short term charter in the Eastern Mediterranean in the first quarter of 2024, followed by a conditional two-year charter on the Spain-Morocco route commencing in June 2024. While all owned ferries were actively deployed, further demand for charter services was received in the summer of 2024 and in order to satisfy this additional request, the Guarantor chartered a vessel itself from a third party. This additional activity also contributed to the significant increase in charter income for the year under review.

Cost of sales and administrative expenses mainly comprise vessel operating expenses and employee benefits. In aggregate, operating expenditure increased by 10.3% from €36.9 million in FY2023 to €40.7 million in FY2024 largely reflecting higher activity (additional charter and more trips – 1,498 in FY2024 compared to 1,382 in FY2023) and therefore higher consumption and general operating costs. However, this increase is materially lower than the increase in revenue largely due to a higher profit margin on the short-term charters, further aided by a moderation in volatility of fuel costs throughout the year continuing on the trends established in FY2023 following fuel price peaks in mid-2022.

As revenue growth exceeded the growth in costs of sales once again, the Group reported a material improvement in earnings before interest, tax, depreciation and amortisation (EBITDA) which reached €30 million in FY2024 compared to €17.3 million in FY2023. After accounting for a relatively unchanged depreciation and amortisation charge of €6.0 million (FY2023: €5.9 million), VMG generated operating profits of €24 million compared to €11.4 million in FY2023. This is indeed an exceptional performance supported in no small way by the material increase in demand for charter business during the year under review as highlighted earlier.

Net finance costs decreased by 14.7% to €2.9 million compared to €3.4 million in FY2023 following continued scheduled loan repayments that allowed interest costs to diminish as overall borrowings reduce in line with repayment plans.

VML registered a pre-tax profit of €21.1 million in FY2024 compared to a pre-tax profit of €8.0 million in FY2023. After accounting for a tax credit (Group relief) of almost €1.6 million in FY2023, the sharp increase in profits registered in FY2024 resulted in a tax payment amounting to €0.6 million after utilisation of all tax credits. The resultant net profit for FY2024 reached €20.5 million.

Forecasts FY2025

Following an exceptional overall performance in FY2024, management is forecasting a normalisation of charter activities in FY2025 and is in fact anticipating that the *HSC Maria Dolores* will remain active on its conditional two-year Spain-Morocco charter for the whole of FY2025. A short period of inactivity (two months) is also embedded in the forecasts in view of the need for a scheduled overhaul of waterjets on this vessel carried out in the first quarter of this year.

The forecast total revenue for FY2025 reflects a continuation of the positive business dynamics seen in FY2024 as a result of strong tourism numbers, moderating fuel costs and generally positive business trends. In fact, 1,536 trips are presently forecasted to be performed in FY2025 compared to 1,498 in FY2024.

Operating expenses (comprising both cost of sales and administrative expenses) are expected to ease to €38.2 million or 6.1% compared to €40.7 million in FY2024. While ferry services business is expected to strengthen further as demand remains solid, lower costs associated with the drop in charter revenue as well as moderating inflationary pressures and fuel prices are expected to drive this net decrease.

As a result of the assumptions adopted in the preparation of the forecast detailed above, EBITDA is expected to normalise to €18.4 million in FY2025 compared to €30 million in FY2024 and €17.3 million in FY2023. After accounting for slightly higher depreciation charges of approximately €6.2 million, VML is forecast to register an operating profit of €12.3 million in FY2025.

Net finance costs are expected to drop by a further 15% to just over €2.4 million in FY2025 following further scheduled borrowing repayments of circa €8 million during the current financial year.

Overall, the Group is forecasting lower overall profitability in FY2025 (€9.7 million) compared to FY2024 (€20.5 million) although the forecast level is still expected to exceed FY2023 (€9.6 million).

The board of directors has continued to be prudent, applying assumptions based on solid evidence and expectations in the preparation of the FY2025 forecasts.

9.3 Statement of Cash Flows

for the year ended 31 December	Actual 2022 *€'000*	Actual 2023 *€'000*	Actual 2024 *€'000*	Forecast 2025 *€'000*
Net cash from / (used in) operating activities	(532)	17,114	29,830	18,185
Net cash used in investing activities	(533)	(1,141)	(1,635)	(5,768)
Free Cash Flow to the Company	**(1,065)**	**15,973**	**28,195**	**12,417**
Net cash (used in)/from financing activities	3,212	(14,690)	(15,908)	(12,242)
Net movements in cash and cash equivalents	**2,147**	**1,283**	**12,287**	**175**
Cash and cash equivalents at beginning of the year	(2,062)	86	1,369	13,656
Cash and cash equivalents at end of year[6]	**86**	**1,369**	**13,656**	**13,831**

FY2024 Review

Cash generated from operations rose sharply in FY2024 to €29.8 million (FY2023: €17.1 million) principally on account of the additional short-term charter in the Eastern Mediterranean that developed in the second half of the year that was not forecasted. The main business lines performance also contributed to strong positive cash flow generation.

Net cash used in investing activities amounted to just over €1.6 million in FY2024 reflecting ordinary course of business investments such as fixed asset purchases that were also higher than previously forecasted in line with business growth.

In FY2024, the Group registered a net outflow of cash used for financing activities amounting to almost €16 million. This is principally the net result of increasing on-lending to group companies as well as borrowing repayments in line with periodic obligations.

Overall, during FY2024, VML registered a material net inflow of cash and cash equivalents amounting to €12.3 million resulting in a substantially improved cash balance at year end of €13.6 million.

Forecasts FY2025

During FY2025, the Group is expected to generate cash from operating activities amounting to €18.2 million reflecting the continued positive performance in the main business lines but normalised charter business following the record performance in FY2024 that generated above average operating net cash flows.

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[6] *Inclusive of bank overdrafts.*

Net cash used in investment activities is expected to amount to €5.8 million, largely the result of anticipated expenditure of €2 million on the first phase of completion of the new logistics hub at the port of Pozzallo as well as significant maintenance works (overhaul of waterjets) on the HSC Maria Dolores. The Group is also forecasting an increase of €2m on EU allowances to fulfil its requirement to surrender 70% of their carbon emissions, an increase from 40% in 2024.

Financing activities are anticipated to result in an outflow of €12.2 million resulting mainly from continued regular repayments on bank borrowings as well as other intercompany movements.

Overall, during FY2025, VML expects to maintain a cash balance similar to the previous year and amounting to €13.8 million as it is being forecasted that all cash generated will be used in investing and/or financing activities as highlighted above.

9.4 Statement of Financial Position

as at 31 December	Actual 2022 *€'000*	Actual 2023 *€'000*	Actual 2024 *€'000*	Forecast 2025 *€'000*
ASSETS				
Intangible assets	50,006	50,656	50,950	51,357
Property, plant and equipment	121,939	117,059	111,652	108,924
Right-of-use assets	6,317	6,489	6,061	5,521
Trade & other receivables	115	115	115	115
Deferred taxation	956	735	107	-
Total non-current assets	**179,333**	**175,054**	**168,885**	**165,917**
Inventories	598	629	529	600
Trade and other receivables	14,343	23,213	25,710	24,157
Cash and cash equivalents	1,917	1,369	13,656	13,831
Total current assets	**16,858**	**25,211**	**39,895**	**38,588**
Total assets	196,191	200,265	208,780	204,505
LIABILITIES				
Borrowings	46,020	38,035	30,312	25,565
Trade and other payables	45,530	45,530	85,530	80,000
Lease Liabilities	6,738	7,073	6,757	6,440
Total non-current liabilities	**98,288**	**90,638**	**122,599**	**112,005**
Borrowings	10,290	8,148	7,554	4,585
Trade and other payables	6,088	10,389	6,967	6,593
Lease Liabilities	376	361	444	429
Current tax liability	54	46	46	23
Total current liabilities	**16,808**	**18,944**	**15,011**	**11,630**
Total liabilities	115,096	109,582	137,610	123,635
EQUITY				
Share capital	4,363	4,363	4,363	4,363
Retained earnings	11,259	20,847	1,334	11,034
Other reserves	45,473	45,473	45,473	45,473
Capital reserves	20,000	20,000	20,000	20,000
Total equity	**81,095**	**90,683**	**71,170**	**80,870**
Total equity and liabilities	196,191	200,265	208,780	204,505

FY2024 Review

As at 31 December 2024, Group assets totalled €208.8 million (FY2023: €200.3 million), where a notable increase in year-end cash balances (current assets) is evident and provides the main share of the year-on-year total asset improvement. Other current assets comprise trade and other receivables amounting to €25.7 million (FY2023: €23.2 million). The main non-current assets naturally comprise plant and equipment which includes the net book value of the vessels' amounting to €111.7 million (FY2023: €117.1 million). This net book value accounts for 53.5% of total assets.

The Guarantor's main liabilities comprise €37.9 million (FY2023: €46.2 million) in bank loans (current and non-current) and €85.5 million (FY2023: €45.5 million) in amounts payable to parent and subsidiaries. The increase is attributable to the dividend declared in FY2024. A further €24.4 million of this total amount is due to Virtu Finance plc (representing the bonds in issue on-lent to the Group). Lease liabilities amounted to €7.2 million (FY2023: €7.4 million) following the adoption of IFRS16 in 2019.

At the end of FY2024 the Group's total equity amounted to €71.2 million (FY2023: €90.7 million), funding 34.0% (FY2023: 45.3%) of the total asset base. The equity base is comprised of: (i) '*share capital*' amounting to €4.36 million; (ii) '*retained earnings*' of €1.3 million; (iii) '*other reserves*' of €45.5 million representing the difference between the fair value attributable to the shares issued for the acquisition of the Subsidiaries within the Virtu Maritime Group amounting to €49.6 million and the nominal amount of shares issued of €4.1 million; and (iv) '*capital reserves*' of €20 million relating to a subordinated loan granted by Virtu Holdings Limited to VML. The only change from FY2023 is in *'retained earnings'* which decreased from €20.8 million to €1.3 million following the declaration of a dividend in FY2024.

Forecasts FY2025

In FY2025, VML is forecasting a decrease in total assets from €208.8 million to €204.5 million. This is principally the result of the impact of depreciation on the Group's property, plant and equipment. Trade receivables are also expected to fall marginally while year-end cash balances should remain at the same elevated levels as the previous year.

In terms of total liabilities, by the end of FY2025, management forecasts a decline in both current as well as non-current liabilities. In both instances, the bulk of the forecasted decline is attributable to a continued reduction in bank borrowings on account of recurring scheduled repayments as well as a reduction in other payables amounting to €5 million. In fact, long term bank borrowings are expected to decline by just under €5 million to €25.6 million while short term borrowing should drop by €3.0 million also on account of scheduled repayments. Given the expected net profit to be registered in FY2025 amounting to €9.7 million, total equity is anticipated to increase from €71.2 million in FY2024 to €80.9 million in FY2025.

ANALYSIS OF BORROWINGS

as at 31 December	Actual 2022 €'000	Actual 2023 €'000	Actual 2024 €'000	Forecast 2025 €'000
Short-term borrowings	10,290	8,148	7,554	4,585
Long-term borrowings – Bank	46,020	38,035	30,312	25,565
Long-term borrowings – VFP Loan	24,400	24,400	24,400	24,400
Total borrowings	80,710	70,583	62,266	54,550
Less: Cash and cash equivalents	1,917	1,369	13,656	13,831
Net Debt	78,793	69,214	48,610	40,719
Equity	81,095	90,683	71,170	80,870
Total funding	**159,888**	**159,897**	**119,780**	**121,589**

A continued reduction in bank borrowings following scheduled repayments continued in FY2024 bringing total bank borrowings down to €37.9 million. On the back of a record performance in FY2024 allowing for a significant year-end cash position amounting to €13.6 million, net debt dropped to €48.6 million and lower than the €51.1 million forecasted this time last year. Total equity on the other hand was reduced by €20 million following the declaration of a dividend as highlighted earlier.

10. Ratio Analysis

The following set of ratios have been computed using VML's figures, both historical and forecasts.

Where the ratios were non-comparable because of a negative return or a negative result, the ratio has been recorded as 'N/A'.

Profitability Ratios

	Actual	Actual	Actual	Forecast
	FY2022	FY2023	FY2024	FY2025
Gross Profit margin *(Gross Profit / Revenue)*	30.16%	42.27%	50.57%	42.96%
EBITDA margin *(EBITDA / Revenue)*	18.56%	32.09%	42.79%	32.86%
Operating Profit margin *(Operating Profit / Revenue)*	4.59%	21.12%	34.24%	21.90%
Net Profit margin *(Profit after tax / Revenue)*	N/A	17.79%	29.21%	17.29%
Return on Equity *(Profit after tax / Average Equity)*	N/A	11.16%	25.32%	12.76%
Return on Capital Employed *(Operating Profit/ Average Capital Employed)*	1.19%	7.04%	16.29%	9.14%
Return on Assets *(Profit after tax / Average Total Assets)*	N/A	4.84%	10.02%	4.69%

The exceptional performance in FY2024 for reasons explained earlier, resulted in a very healthy set of profitability ratios with results extending beyond averages. The numbers for the year reflect an exceptionally strong position with all registering double-digit figures. Unplanned charter driven revenues complemented solid principal business lines resulting in an exceptional year from all angles.

For FY2025, management is anticipating a return to 'normalised' albeit strong business building on the continued positive outlook with encouraging visibility. While charter income is expected to return to more normal levels following the exceptions last year, the main business is once again expected to perform strongly, translating into profitability ratios for FY2025 to be much in line with those for FY2023.

Liquidity Ratios

The below is a set of ratios prepared to assist in measuring a Company's ability to meet its short-term obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecast FY2025
Current Ratio *(Current assets / Current liabilities)*	1.00x	1.33x	2.66x	3.32x
Cash Ratio *(Cash & cash equivalents / Current liabilities)*	0.11x	0.07x	0.91x	1.19x

The combined effect of the material charter business in FY2024 that contributed to a boost in Group cash generated from operations and therefore year end cash balances as well as strong ferry service business, resulted in very strong liquidity ratios as disclosed in the above table. A further encouraging improvement is also forecasted for FY2025 as the Group's strong cash position is anticipated to be maintained even after continued scheduled repayment of debt that is expected to result in record ratios for FY2025 in this regard.

Solvency Ratios

The below is a set of ratios prepared to assist in measuring a Company's ability to meet its debt obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecast FY2025
Interest Coverage ratio *(EBITDA / Net finance costs)*	2.86x	5.15x	10.37x	7.52x
Gearing Ratio (1) *(Net debt / Total Equity)*	0.97x	0.76x	0.68x	0.50x
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	49.88%	43.77%	46.66%	40.30%
Net Debt to EBITDA *(Net Debt / EBITDA)*	10.14x	4.00x	1.62x	2.21x

The material improvements in results for FY2024 and forecasted results for FY2025 confirm a very comforting solvency position for the Guarantor. Interest cover strengthened to over 10 times in FY2024 as EBITDA was boosted by the charter income while it is forecasted to exceed 7 times in FY2025 as charter income reverts to normal levels of business whilst overall business remains strong. As bank borrowing repayments continued in FY2024 and will continue in FY2025, leverage levels continue to drop although the levels of FY2024 should be seen in the context of the material EBITDA spike for the year. Nevertheless, at a forecast of 2.2 times for FY2025, net debt/EBITDA levels indicate that the Guarantor will, at this rate, repay all its remaining borrowings (including the bond) from cash earnings within two years. These are very comforting metrics.

11. Variance Analysis of the Guarantor's Income Statement for FY2024

for the year ended 31 December	Actual 2024 €'000	Forecast 2024 €'000	Variance %
Revenue	**70,127**	**56,745**	**+23.6%**
Cost of Sales	(34,666)	(29,825)	+16.2%
Gross Profit	**35,461**	**26,920**	**+31.7%**
Administrative expenses	(5,996)	(6,025)	-
Other income	542	470	+15.3%
EBITDA	**30,007**	**21,365**	**+40.4%**
Depreciation and amortisation	(5,999)	(5,950)	-
Operating profit	**24,008**	**15,415**	**+55.7%**
Net finance costs	(2,893)	(3,095)	-6.5%
Profit before tax	**21,115**	**12,320**	**+71.4%**
Tax (expense) / credit	(628)	(250)	
Profit after tax	**20,487**	**12,070**	**+69.7%**

The actual results for FY2024 differ materially from those forecasted in the FAS published in June 2024. The stronger than expected performance can primarily be attributed to revenues from a short-term charter in the Eastern Mediterranean which was not anticipated at the time of preparation of the FAS and to stronger than anticipated demand in passenger numbers and vehicular traffic across all categories together with moderating fuel costs. Costs of sales increased in line with this business growth however the rate of growth was lower than the growth in revenue as fuel costs moderated further supporting the positive developments. This allowed for gross profit to register a 31% growth beyond that forecasted. Notwithstanding this increased business, administrative expenses were contained to the expected levels at just under €6 million to allow for a 40% EBITDA improvement over the level previously forecasted. Operating profit also grew as depreciation levels matched those forecasted.

Net finance costs dropped by 6.5% as scheduled repayments continued to reduce borrowings throughout the year. Overall, the Guarantor ended the year 71% better than anticipated at pre-tax level and almost 70% better than anticipated post-tax in view of all the above. These higher earnings resulted in a higher tax charge for the year compared to deferred tax credits arising mostly in COVID-19 years that had been utilised.

PART C LISTED SECURITIES

The Company's listed securities comprise the Bond Issue, details of which are included below:

Bond:	€25 million 3.75% Unsecured Bonds 2027
ISIN:	MT0001561209
Prospectus Date:	30 October 2017
Redemption Date:	30 November 2027

Part D Comparatives

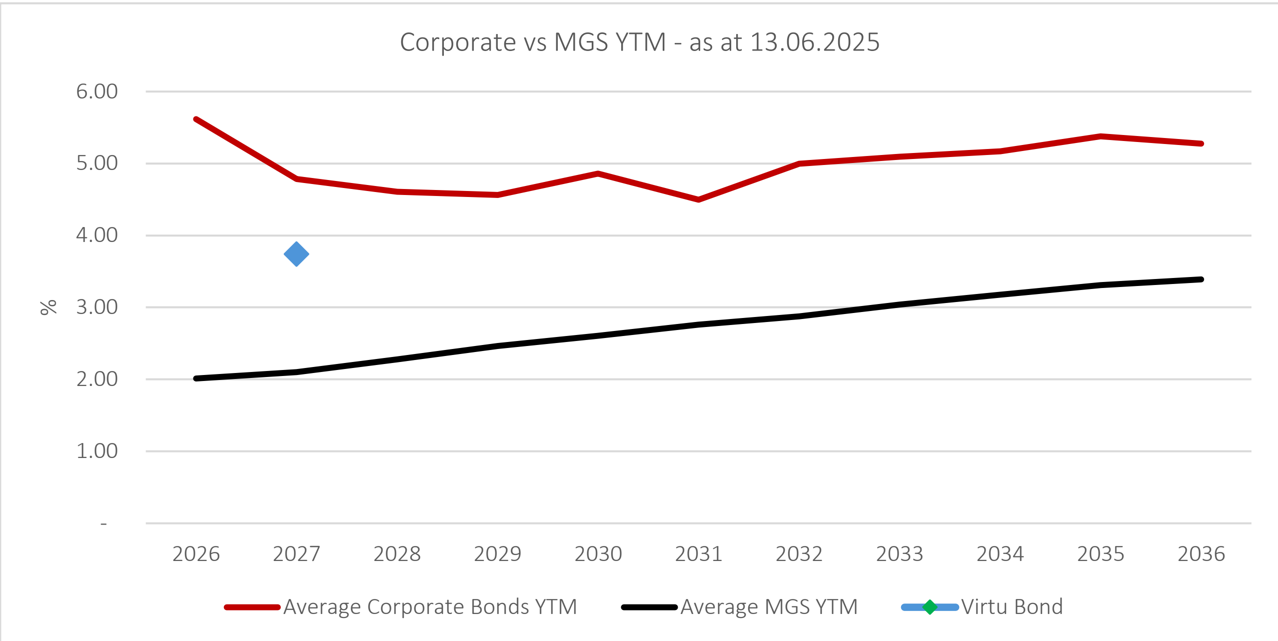
The table below compares (for information purposes only) certain data relating to the Company and its proposed bond issue with that of other listed debt on the local market having similar maturities. The list excludes issues by financial institutions. The comparative data includes local groups whose assets, strategy and level of operations vary significantly from those of the Company and are therefore not directly comparable.

	Outstanding Amount *(€)*	**Gearing Ratio*** *(%)*	**Net Debt to EBITDA** *(times)*	**Interest Cover**** *(times)*	**YTM** *(as at 13.06.2025)* *(%)*
4.50% Grand Harbour Marina plc 2027	15,000,000	36.3%	2.1	10.5	5.5%
4.00% Eden Finance plc 2027	40,000,000	28.5%	3.1	10.1	4.0%
3.75% Tumas Investments plc 2027	25,000,000	17.6%	1.6	12.2	4.8%
3.50% Simonds Farsons Cisk plc 2027	20,000,000	8.9%	0.6	24.3	3.5%
3.75% Mercury Projects Finance plc 2027 (Secured)	11,500,000	73.8%	N/A	1.5	5.6%
3.75% Virtu Finance plc 2027	**25,000,000**	**25.4%**	**0.8**	**11.7**	**3.7%**

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 13 June 2025. Ratio workings and financial information quoted have been based on the issuers' and their guarantors (where applicable) audited financial statements for the year ended 2024/2025, as applicable.

**Gearing ratio is calculated as: net debt / (net debt + equity)*

***Interest cover is calculated as EBITDA / net finance cost excluding interest expense on lease liabilities*



The chart above compares the Virtu Finance plc bond to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 13 June 2025.

The Virtu Finance bond 2027 yields 3.7% per annum to maturity, which is approximately 164 basis points above the average yield to maturity of Malta Government Stock (MGS) maturing in 2027 and approximately 104 basis points below the average yield to maturity of corporate bonds maturing in 2027.

PART E GLOSSARY

Income Statement Explanatory Definitions

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortization. It reflects the company's earnings purely from operations and is commonly used to analyse and compare profitability across companies as it eliminates effects of financing and accounting decisions which vary between companies in its computation.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	EBIT is an abbreviation for earnings before interest and tax. Similar to the above but factors in also depreciation and amortisation.
Depreciation and Amortization	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced (if any).
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit after tax generated in one financial year from all operational as well as non-operational activities.

Cash Flow Statement Explanatory Definitions

Cash Flow from Operating Activities	The cash used or generated from the company's principal operational business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Free Cash Flow (FCF)	FCF represents the amount of cash remaining from operations after deducting capital expenditure requirements.

Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified into Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within one year from the statement of financial position date. These usually comprise longer term investments such as property, plant, equipment and investment properties. They are capitalised rather than expensed meaning that the company allocates the cost of the asset over the number of years for which the asset will be in use.
Current Assets	Assets which are realisable within one year from the statement of financial position date. These usually comprise receivables, inventory (stock) as well as cash and cash equivalents.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	All obligations which are due within one financial year. These usually comprise payables and short-term debt which may include bank borrowing and/or bonds.
Non-Current Liabilities	All obligations which are due after more than one financial year. Would typically include bank borrowing and bonds.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves and/or other equity components.

Profitability Ratios

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.

Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders’ equity of the owners of issued share capital, computed by dividing profit after tax by shareholders’ equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company’s capital investments, estimated by dividing operating profit by average capital employed.
Return on Assets	Return on assets (ROA) measures the rate of return on the assets of the company. This is computed by dividing profit after tax by total assets.

Liquidity Ratios

Current Ratio	The current ratio (or liquidity ratio) is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company’s current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company’s EBITDA of one period by the company’s net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders’ equity and debt used to finance a company’s assets and is calculated by dividing a company’s total debt by total debt plus shareholders’ equity.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA. The ratio provides an indication of how many years it would take for a company to pay back its debt in full assuming constant EBITDA and debt levels of the remaining years.

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.