

VIRTU MARITIME LIMITED

Annual Report and Consolidated Financial  
Statements  
31 December 2025

|  | <b>Pages</b> |
|--|--------------|
| Directors' report                              | 1 - 5        |
| Independent auditor's report                   | 6 - 13       |
| Statements of financial position               | 14 - 15      |
| Statements of comprehensive income             | 16           |
| Statements of changes in equity                | 17 - 18      |
| Statements of cash flows                       | 19           |
| Notes to the consolidated financial statements | 20 - 54      |

## Directors' report

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

### Principal activities

The parent company's principal activity is the holding of investments and the provision of finance to group companies.

The group is principally engaged in the operation and charter of express vehicle/passenger ferry services and the provision of related services to incoming and outgoing private and commercial passengers primarily in Malta and Sicily.

### Review of the business

#### Financial position

##### *Group*

The consolidated financial statements for the financial year ended 31 December 2025 (FY 2025) show that Virtu Maritime Group's total asset base amounted to €184.5 million (2024: €188.8 million) as at the year-end date. Group total equity as at the year-end amounted to €52.7 million (2024: €71.2 million). The Group's asset base is 29% (2024: 38%) funded through equity. Main non-current assets comprise the property, plant and equipment including the vessels' net book value amounting to €106.8 million (2024: €110.6 million) and goodwill amounting to €50 million (2024: €50.0 million), being the fair value attributable on the acquisition of the subsidiaries. The Group recognised right-of-use assets amounting to €5.5 million (2024: €6.1 million) following the adoption of IFRS 16 'Leases' in 2019.

The Group's main liabilities are the €30.1 million (2024: €37.9 million) in respect of bank loans, and amounts due to parent, fellow subsidiaries and other related parties amounting to €83.2 million (2024: €64.3 million). Lease liabilities amounted to €6.8 million (2024: €7.2 million) following the adoption of IFRS 16 'Leases' in 2019.

As at 31 December 2025, the Group's current assets amounted to €18.7 million (2024: €18.6 million) and are mainly represented by trade and other receivables of €4.8 million (2024: €4.4 million) and cash of €13.2 million (2024: €13.7 million). Total current liabilities include trade and other payables of €11.5 million (2024: €8.3 million).

##### *Company*

The Company's total asset base stands at €98.8 million (2024: €100.7 million). The Company's total equity as at the year-end amounted to €52.7 million (2024: €73.7 million). The Company's asset base is 53.3% (2024: 73.2%) funded through equity. The main non-current assets comprise the fair value of investment in subsidiaries amounting to €49.6 million (2024: €49.6 million) and amounts due from parent and fellow subsidiaries of €45.2 million (2024: €46.4 million). The company's current assets amounted to €3.8 million (2024: €4.7 million) and relate to amounts due from ultimate parent and fellow subsidiaries.

The Company's main non-current liabilities include the amounts due to ultimate parent and fellow subsidiaries of €44.4 million (2024: €24.4 million) and long-term borrowings of €0.7 million (2024: €1.8 million).

## Directors' report - continued

### Review of the business - continued

#### Financial Performance

##### *Group*

Virtu Maritime Limited is the holding company for the subsidiary companies forming part of the Virtu Maritime Group (the "Group") and does not itself carry on any trading activities. As such, the principal activities and markets in which the Virtu Maritime Limited Group operates correspond to the principal activities and markets of the subsidiary group companies.

During the year under review, these activities have consisted of a fast ferry service between Malta and Sicily (on which route both HSC Jean de la Valette and HSC St John Paul II were deployed) as well the HSC Maria Dolores operating on a two-year conditional charter on a Spain – Morocco route commencing in mid-June 2024. During the first quarter of 2024, HSC Maria Dolores was engaged on a short-term charter in the Eastern Mediterranean. With all vessels owned by the Group in operation, in order to satisfy a request for an additional short-term charter commencing in August 2024, a vessel was chartered in from a third party. There were no short-term charters in FY 2025. Additionally, in the first quarter of 2025, HSC Maria Dolores underwent an exceptional dry-docking over a two-month period for the overhaul of the vessel's waterjets, gearboxes and one of the engines, repairs to ship side fender and blasting and painting of the underside. At the charterers request, the vessel underwent a second dry-docking for regular maintenance at the end of 2025, in lieu of January 2026 docking. These factors contributed to a reduction in charter revenue from the operation of HSC Maria Dolores.

The consolidated profit before taxation of the group for the year ended 31 December 2025 amounted to €13.8 million (2024: €21.1 million), whilst cash generated from the operations for the year amounted to €26.4 million (2024: €32.7 million). These results show an improvement of €4.0 million in profits before tax when compared with those forecast in the Financial Analysis Summary (FAS) that was published on 25 June 2025. This improvement in profits can be attributed in the main to higher Revenues arising from stronger than expected demand on the Malta/Sicily high speed ferry service in freight operations together with moderating fuel costs and an increase in Other Income arising from management fees charged to related parties for the operation of other ferry services. Revenue for the year was mainly generated from the provision of ferry-related services to incoming and outgoing passengers and vehicles amount to €52.1 million (2024: €49.2 million) and charter hire and related income amounting to €5.8 million (2024: €19.4 million). Administrative and cost of sales expenses mainly comprise employee benefits expenses amounting to €5.5 million (2024: €5.4 million), vessel operating expenses amounting to €28.3 million (2024: €29.7 million), property, plant and equipment depreciation amounting to €5.7 million (2024: €5.4 million), right-of-use assets amortisation amounting to €0.6 million (2024: €0.6 million). Other income includes ship management fees amounting to €1.3 million (2024: €0.5 million) and other operating income of €0.4 million (2024: €0.2 million). Finance costs comprise interest payable on the outstanding bank loans amounting to €2.2 million (2024: €2.7 million). Finance income comprises interest receivable amounting to €0.1 million (2024: €0.1 million) on related party loans.

In FY 2025 charter hire reverted back to normal levels of operations compared to FY 2024 when the Group had benefitted from revenues received from short-term charters in the Eastern Mediterranean. FY 2025 saw an increase in the number of trips on the Malta-Sicily route from 1,498 in 2024 to 1,640 in 2025 resulting in higher revenues from freight operations.

## **Directors' report** - continued

### **Review of the business** - continued

### **Financial Performance** - continued

#### *Company*

During the year ending 31 December 2025, the Company received dividend income from subsidiaries amounting to €11.5 million (2024: €43.8 million) resulting in a profit before tax of €11.5 million (2024: €43.8 million).

The statement of comprehensive income is set out on page 16.

### **Outlook**

Looking forward to 2026, charter hire is anticipated to remain at normal levels of operations with an increase in income due to fewer off-charter days for dry-docking of the HSC Maria Dolores. In FY 2026 Malta-Sicity operations are expected to be affected by the high volatility in the fuel markets primarily driven by geopolitical conflicts, particularly in the Middle East, which are impacting the supply chain infrastructure. For the first half of FY 2026 the effect of the high fuel prices on operations is expected to be minimal due to the Group's bulk fuel procurement. It is also anticipated that the European Commission Temporary Iran Crisis Energy Framework and the State Aid Temporary Crisis Framework may seek to address the effects of the crisis on some of the most exposed sectors of the economy, including intra EU short sea shipping. However, should fuel prices continue at their current high levels, the Group will be constrained to put into place the existing Fuel Surcharge mechanism. Even allowing for reduced number of trips and lower demand, the expectation is that FY 2026 should continue to see satisfactory levels of profitability and cash generation from core operations of the guarantor group. Forecasts prepared by management show levels of profitability and cash generation that should allow for debt reduction to continue to take place over the course of the coming year. These projections indicate that the Group will be able to honour its obligations as and when they fall due.

Accordingly, the Virtu Maritime board of directors has concluded that there is no material uncertainty in respect of going concern and based on the foregoing the directors believe that it is appropriate to prepare these financial statements on a going concern basis. Reference should also be made to Note 1.1 to the financial statements.

### **Guarantor to the Virtu Finance plc Bond Issue**

The Company is the Guarantor of the Virtu Finance plc Bond issue totalling €25 million, comprising 250,000 3.75% Bonds of €100 each (the Bonds). €24.4 million of the proceeds of the Bond issue were lent by Virtu Finance plc to the Company to part finance the acquisition of HSC St John Paul II (the Virtu Finance Loan). This Loan falls due for repayment in November 2027. The Virtu Finance Bonds fall due for redemption on 30 November 2027. The Board of Directors is actively considering the available options for the repayment of the Virtu Finance Loan and is in discussion with its advisors and bankers in this regard. The Board is satisfied that full repayment of the Virtu Finance Loan will take place in November 2027 so as to ensure that the Bonds currently in issue will be redeemed on the due date.

### **Financial risk management and related uncertainties**

The group's and parent company's activities expose it to a variety of financial risks, including market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. Refer to Note 2 in the financial statements.

## Directors' report - continued

### Results and dividends

The statements of comprehensive income are set out on page 16. The directors have declared dividends of €12.5 million (2024: €40 million) for the financial year ending 31 December 2025. Retained profits carried forward at the reporting date amount to €2.6 million (2024: €1.3 million) for the group and €2.8 million (2024: €3.8 million) for the company.

### Directors

The directors of the parent company who held office during the year were:

Francis A. Portelli  
John M. Portelli  
Stephanie Attard Montalto  
Matthew Portelli  
Stefan Bonello Ghio  
Roderick Chalmers  
Henri Saliba  
Kevin Valenzia

Directors are appointed during the parent company's Annual General Meeting for periods of one year, at the end of which term they may stand again for re-election. The Articles of Association of the parent company clearly set out the procedures to be followed for the appointment of directors.

### Statement of director's responsibilities for the financial statements

The directors are required by the Merchant Shipping (Shipping Organisations - Private Companies) Regulations, 2004 and the Maltese Companies Act (Cap. 386) to prepare financial statements that give a true and fair view of the state of affairs of the group and parent company as at the end of each reporting period and of the profit or loss for that period.

In preparing the financial statements, the directors are responsible for:

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

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine necessary to enable the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Merchant Shipping (Shipping Organisations - Private Companies) Regulations, 2004 and the Maltese Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of Virtu Maritime Limited for the year ended 31 December 2025 may be made available on the Virtu Group's website. The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the group's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

**Directors' report** - continued

**Auditors**

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



Matthew Portelli  
Director



Stephanie Attard Montalto  
Director

Registered office:  
'Virtu'  
Ta' Xbiex Terrace  
Ta' Xbiex  
Malta

28 April 2026



# Independent auditor's report

To the Shareholders of Virtu Maritime Limited

## Report on the audit of the financial statements

---

### Our opinion

In our opinion:

- The Group financial statements and the Parent Company financial statements (the "financial statements") of Virtu Maritime Limited give a true and fair view of the Group and the Parent Company's financial position as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Merchant Shipping (Shipping Organisations – Private Companies) Regulations, 2004 and the Maltese Companies Act (Cap. 386).

### What we have audited

Virtu Maritime Limited's financial statements, set out on pages 14 to 54, comprise:

- the Consolidated and Parent Company statements of financial position as at 31 December 2025;
- the Consolidated and Parent Company statements of comprehensive income for the year then ended;
- the Consolidated and Parent Company statements of changes in equity for the year then ended;



## **Independent auditor's report** - continued To the Shareholders of Virtu Maritime Limited

- the Consolidated and Parent Company statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

---

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Group and the Parent Company in accordance with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to audits of financial statements in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these Codes.

---

### **Other information**

The directors are responsible for the other information. The other information comprises the Directors' report (but does not include the financial statements and our auditor's report thereon).



**Independent auditor's report** - continued  
To the Shareholders of Virtu Maritime Limited

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

**Responsibilities of the directors for the financial statements**

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Merchant Shipping (Shipping Organisations – Private Companies) Regulations, 2004, and the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

---

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,



**Independent auditor's report** - continued  
To the Shareholders of Virtu Maritime Limited

but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



**Independent auditor's report** - continued  
To the Shareholders of Virtu Maritime Limited

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

## **Report on other legal and regulatory requirements**

The *Annual Report and Consolidated Financial Statements 2025* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

**Independent auditor's report** - continued  
To the Shareholders of Virtu Maritime Limited

| Area of the <i>Annual Report and Consolidated Financial Statements 2025</i> and the related <b>Directors' responsibilities</b>  | Our responsibilities   | Our reporting   |
|---|--|---|
| <p><b>Directors' report</b></p> <p>(on pages 1 to 5)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p> | <p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p> | <p>In our opinion:</p> <ul style="list-style-type: none"> <li>the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li> </ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p> |



**Independent auditor's report** - continued  
To the Shareholders of Virtu Maritime Limited

| <b>Area of the <i>Annual Report and Consolidated Financial Statements 2025</i> and the related Directors' responsibilities</b> | <b>Our responsibilities</b>   | <b>Our reporting</b>  |
|--|---|---|
|  | <p><b>Other matters on which we are required to report by exception</b></p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"><li>• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li><li>• the financial statements are not in agreement with the accounting records and returns.</li><li>• we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li></ul> | <p>We have nothing to report to you in respect of these responsibilities.</p> |



**Independent auditor's report** - continued  
To the Shareholders of Virtu Maritime Limited

---

**Other matter - use of this report**

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

A handwritten signature in blue ink, appearing to read 'C. Cardona', is written over the printed name.

**Christopher Cardona**

Principal

*For and on behalf of*

**PricewaterhouseCoopers**

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

28 April 2026

## Statements of financial position

|                               |               | As at 31 December |               |               |         |
|-------------------------------|---------------|-------------------|---------------|---------------|---------|
|                               |               | Group             |               | Company       |         |
| Notes                         | 2025<br>€'000 | 2024<br>€'000     | 2025<br>€'000 | 2024<br>€'000 |         |
| <b>ASSETS</b>                 |               |                   |               |               |         |
| <b>Non-current assets</b>     |               |                   |               |               |         |
| Intangible assets             | 4             | 50,950            | 52,284        | -             | -       |
| Property, plant and equipment | 5             | 109,213           | 111,652       | -             | -       |
| Right-of-use assets           | 6             | 5,496             | 6,061         | -             | -       |
| Investments in subsidiaries   | 7             | -                 | -             | 49,587        | 49,586  |
| Other receivables             | 10            | -                 | 115           | 45,240        | 46,357  |
| Deferred tax asset            | 8             | 106               | 107           | 133           | 140     |
| Total non-current assets      |               | 165,765           | 170,219       | 94,960        | 96,083  |
| <b>Current assets</b>         |               |                   |               |               |         |
| Inventories                   | 9             | 680               | 529           | -             | -       |
| Trade and other receivables   | 10            | 4,842             | 4,433         | 3,844         | 4,664   |
| Cash and cash equivalents     | 11            | 13,171            | 13,656        | -             | -       |
| Total current assets          |               | 18,693            | 18,618        | 3,844         | 4,664   |
| <b>Total assets</b>           |               | 184,458           | 188,837       | 98,804        | 100,747 |

**Statements of financial position – continued**

|                                     |    | As at 31 December |               |               |               |
|-------------------------------------|----|-------------------|---------------|---------------|---------------|
|                                     |    | Group             |               | Company       |               |
| Notes                               |    | 2025<br>€'000     | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| <b>EQUITY AND LIABILITIES</b>       |    |                   |               |               |               |
| <b>Capital and reserves</b>         |    |                   |               |               |               |
|                                     | 12 | 4,363             | 4,363         | 4,363         | 4,363         |
|                                     | 13 | 45,473            | 45,473        | 45,473        | 45,473        |
|                                     | 14 | 290               | 20,000        | -             | 20,000        |
|                                     |    | 2,620             | 1,334         | 2,819         | 3,820         |
| Total equity                        |    | 52,746            | 71,170        | 52,655        | 73,656        |
| <b>Non-current liabilities</b>      |    |                   |               |               |               |
|                                     | 15 | 6,289             | 6,757         | -             | -             |
|                                     | 16 | 25,348            | 30,312        | 707           | 1,830         |
|                                     | 17 | 83,213            | 64,253        | 44,400        | 24,400        |
| Total non-current liabilities       |    | 114,850           | 101,322       | 45,107        | 26,230        |
| <b>Current liabilities</b>          |    |                   |               |               |               |
|                                     | 15 | 496               | 444           | -             | -             |
|                                     | 16 | 4,714             | 7,554         | 1,022         | 842           |
|                                     | 17 | 11,548            | 8,301         | 20            | 19            |
|                                     |    | 104               | 46            | -             | -             |
| Total current liabilities           |    | 16,862            | 16,345        | 1,042         | 861           |
| Total liabilities                   |    | 131,712           | 117,667       | 46,149        | 27,091        |
| <b>Total equity and liabilities</b> |    | 184,458           | 188,837       | 98,804        | 100,747       |

The notes on pages 20 to 54 are an integral part of these consolidated financial statements.

The financial statements on pages 14 to 54 were authorised for issue by the board on 28 April 2026 and were signed on its behalf by:

Matthew Portelli  
Director

Stephanie Attard Montalto  
Director

## Statements of comprehensive income

|                            |    | Year ended 31 December |               |               |               |
|----------------------------|----|------------------------|---------------|---------------|---------------|
|                            |    | Group                  |               | Company       |               |
| Notes                      |    | 2025<br>€'000          | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Revenue                    | 18 | 59,617                 | 70,127        | -             | -             |
| Cost of sales              | 19 | (38,908)               | (40,278)      | -             | -             |
| <b>Gross profit</b>        |    | <b>20,709</b>          | 29,849        | -             | -             |
| Administrative expenses    | 19 | (6,030)                | (6,383)       | (14)          | (13)          |
| Other income               | 22 | 1,671                  | 682           | 165           | 160           |
| Other expenses             |    | (145)                  | (140)         | (145)         | (140)         |
| <b>Operating profit</b>    |    | <b>16,205</b>          | 24,008        | <b>6</b>      | <b>7</b>      |
| Finance income             | 23 | 85                     | 123           | 12,488        | 44,811        |
| Finance costs              | 24 | (2,485)                | (3,016)       | (988)         | (988)         |
| <b>Profit before tax</b>   |    | <b>13,805</b>          | 21,115        | <b>11,506</b> | 43,830        |
| Tax expense                | 25 | (19)                   | (628)         | (7)           | (7)           |
| <b>Profit for the year</b> |    | <b>13,786</b>          | 20,487        | <b>11,499</b> | 43,823        |

## Statements of changes in equity

### Group

|  | Share<br>capital<br>€'000 | Other<br>reserve<br>€'000 | Capital<br>reserve<br>€'000 | Retained<br>earnings<br>€'000 | Total<br>€'000 |
|--|---------------------------|---------------------------|-----------------------------|-------------------------------|----------------|
| Balance at 1 January 2024                                  | 4,363                     | 45,473                    | 20,000                      | 20,847                        | 90,683         |
| <b>Comprehensive income</b>                                |                           |                           |                             |                               |                |
| Profit for the year  | -                         | -                         | -                           | 20,487                        | 20,487         |
| <b>Total comprehensive income</b>                          | -                         | -                         | -                           | 20,487                        | 20,487         |
| <b>Transactions with owners</b>                            |                           |                           |                             |                               |                |
| Dividends paid (Note 27)                                   | -                         | -                         | -                           | (40,000)                      | (40,000)       |
| <b>Total transactions with owner</b>                       | -                         | -                         | -                           | (40,000)                      | (40,000)       |
| <b>Balance at 31 December 2024</b>                         | <b>4,363</b>              | <b>45,473</b>             | <b>20,000</b>               | <b>1,334</b>                  | <b>71,170</b>  |
| Balance at 1 January 2025                                  | 4,363                     | 45,473                    | 20,000                      | 1,334                         | 71,170         |
| <b>Comprehensive income</b>                                |                           |                           |                             |                               |                |
| Profit for the year  | -                         | -                         | -                           | 13,786                        | 13,786         |
| <b>Total comprehensive income</b>                          | -                         | -                         | -                           | 13,786                        | 13,786         |
| <b>Transactions with owners</b>                            |                           |                           |                             |                               |                |
| Dividends paid (Note 27)                                   | -                         | -                         | -                           | (12,500)                      | (12,500)       |
| Derecognition of subordinated shareholder's loan (Note 14) | -                         | -                         | (20,000)                    | -                             | (20,000)       |
| Impact of group reorganisation (Note 14)                   | -                         | -                         | 290                         | -                             | 290            |
| <b>Total transactions with owners</b>                      | -                         | -                         | (19,710)                    | (12,500)                      | (32,210)       |
| <b>Balance at 31 December 2025</b>                         | <b>4,363</b>              | <b>45,473</b>             | <b>290</b>                  | <b>2,620</b>                  | <b>52,746</b>  |

**Statements of changes in equity** - continued

**Company**

|  | Share<br>capital | Other<br>reserve | Capital<br>reserve | Retained<br>earnings/<br>(accumulated<br>losses) | Total         |
|--|------------------|------------------|--------------------|--|---------------|
|  | €'000            | €'000            | €'000              | €'000  | €'000         |
| Balance at 1 January 2024                                  | 4,363            | 45,473           | 20,000             | (3)  | 69,833        |
| <b>Comprehensive income</b>                                |                  |                  |                    |  |               |
| Profit for the year  | -                | -                | -                  | 43,823   | 43,823        |
| <b>Total comprehensive income</b>                          | -                | -                | -                  | 43,823   | 43,823        |
| <b>Transactions with owners</b>                            |                  |                  |                    |  |               |
| Dividends paid (Note 27)                                   | -                | -                | -                  | (40,000)   | (40,000)      |
| <b>Total transactions with owners</b>                      | -                | -                | -                  | (40,000)   | (40,000)      |
| <b>Balance at 31 December 2024</b>                         | <b>4,363</b>     | <b>45,473</b>    | <b>20,000</b>      | <b>3,820</b>                                     | <b>73,656</b> |
| Balance at 1 January 2025                                  | 4,363            | 45,473           | 20,000             | 3,820  | 73,656        |
| <b>Comprehensive income</b>                                |                  |                  |                    |  |               |
| Profit for the year  | -                | -                | -                  | 11,499   | 11,499        |
| <b>Total comprehensive income</b>                          | -                | -                | -                  | 11,499   | 11,499        |
| <b>Transactions with owners</b>                            |                  |                  |                    |  |               |
| Dividends paid (Note 27)                                   | -                | -                | -                  | (12,500)   | (12,500)      |
| Derecognition of subordinated shareholder's loan (Note 14) | -                | -                | (20,000)           | -  | (20,000)      |
| <b>Total transactions with owners</b>                      | -                | -                | (20,000)           | (12,500)   | (32,500)      |
| <b>Balance at 31 December 2025</b>                         | <b>4,363</b>     | <b>45,473</b>    | <b>-</b>           | <b>2,819</b>                                     | <b>52,655</b> |

The notes on pages 20 to 54 are an integral part of these consolidated financial statements.

## Statements of cash flows

|  |    | Year ended 31 December |                 |                 |                 |
|--|----|------------------------|-----------------|-----------------|-----------------|
|  |    | Group                  |                 | Company         |                 |
| Notes  |    | 2025<br>€'000          | 2024<br>€'000   | 2025<br>€'000   | 2024<br>€'000   |
| <b>Cash flows from operating activities</b>    |    |                        |                 |                 |                 |
|  | 26 | 26,427                 | 32,723          | 825             | (3,823)         |
|  |    | 85                     | 123             | 12,488          | 44,811          |
|  |    | (2,485)                | (3,016)         | (988)           | (988)           |
|  |    | <b>24,027</b>          | <b>29,830</b>   | <b>12,325</b>   | <b>40,000</b>   |
| <b>Cash flows used in investing activities</b> |    |                        |                 |                 |                 |
|  | 4  | -                      | (1,628)         | -               | -               |
|  | 5  | (3,234)                | (103)           | -               | -               |
|  | 5  | 55                     | 96              | -               | -               |
|  |    | <b>(3,179)</b>         | <b>(1,635)</b>  | <b>-</b>        | <b>-</b>        |
| <b>Cash flows used in financing activities</b> |    |                        |                 |                 |                 |
|  |    | (750)                  | 34,163          | 1,117           | 820             |
|  |    | 447                    | (1,037)         | -               | -               |
|  |    | (12,500)               | (40,000)        | (12,500)        | (40,000)        |
|  |    | (7,804)                | (8,317)         | (942)           | (820)           |
|  |    | (726)                  | (717)           | -               | -               |
|  |    | <b>(21,333)</b>        | <b>(15,908)</b> | <b>(12,325)</b> | <b>(40,000)</b> |
|  |    | <b>(485)</b>           | <b>12,287</b>   | <b>-</b>        | <b>-</b>        |
|  |    | <b>13,656</b>          | <b>1,369</b>    | <b>-</b>        | <b>-</b>        |
|  | 11 | <b>13,171</b>          | <b>13,656</b>   | <b>-</b>        | <b>-</b>        |

The notes on pages 20 to 54 are an integral part of these consolidated financial statements.

## Notes to the consolidated financial statements

### 1. Material accounting policy information

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis of preparation

The standalone and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU and with the requirements of the Merchant Shipping (Shipping Organisations - Private Companies) Regulations, 2004 and the Maltese Companies Act (Cap. 386). They have been prepared under the historical cost convention as modified by the fair valuation of assets and liabilities acquired through business combinations as disclosed in the accounting policies below.

After considering the going concern assessment made, the directors have concluded that at the time of approving these financial statements, projections for the next twelve months indicate that business is expected to remain viable and to generate sufficient liquidity to enable it to honour liabilities as and when they fall due. Recognising the ongoing support of the shareholders and the ultimate parent company, the directors concluded that there is no material uncertainty and it remains appropriate to adopt the going concern basis in the preparation of the group's financial statements. On the basis of the foregoing, the financial statements continue to be prepared under the going concern assumption. The validity of this assumption depends on the group being able to meet its projected cash flow forecasts and on the continued support of the group's shareholders, the ultimate parent company and other group undertakings.

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

During the year under review, these activities have consisted of a fast ferry service between Malta and Sicily (on which route both HSC Jean de la Valette and HSC St John Paul II were deployed) as well as the HSC Maria Dolores operating on a two-year conditional charter on a Spain – Morocco route commencing in mid-June 2024. During the first quarter of 2024, HSC Maria Dolores was engaged on a short-term charter in the Eastern Mediterranean. With all vessels owned by the Group in operation, in order to satisfy a request for an additional short-term charter commencing in August 2024, a vessel was chartered in from a third party. There were no short-term charters in 2025. Additionally, in the first quarter of 2025, HSC Maria Dolores underwent an exceptional dry-docking over a two-month period for the overhaul of the vessel's waterjets, gearboxes and one of the engines, repairs to ship side fender and blasting and painting of the underside. At the charterers request, the vessel underwent a second dry-docking for regular maintenance at the end of 2025 in lieu of January 2026 docking. These factors contributed to a reduction in charter revenue from the operation of HSC Maria Dolores.

**1. Material accounting policy information - continued**

**1.1 Basis of preparation - continued**

Looking forward to 2026 charter hire is anticipated to remain at normal levels of operations with an increase in income due to fewer off-charter days for dry-docking of the HSC Maria Dolores. In FY 2026 Malta-Sicily operations are expected to be affected by the high volatility in the fuel markets primarily driven by geopolitical conflicts, particularly in the Middle East, which are impacting the supply chain infrastructure. For the first half of FY 2026 the effect of the high fuel prices on operations is expected to be minimal due to the Group's bulk fuel procurement. It is also anticipated that the European Commission Temporary Iran Crisis Energy Framework and the State Aid Temporary Crisis Framework may seek to address the effects of the crisis on some of the most exposed sectors of the economy, including intra EU short sea shipping. However, should fuel prices continue at their current high levels, the Group will be constrained to put into place the existing Fuel Surcharge mechanism. Even allowing for reduced number of trips and lower demand, the expectation is that FY 2026 should continue to see satisfactory levels of profitability and cash generation from core operations of the guarantor group. Forecasts prepared by management show levels of profitability and cash generation to continue to take place over the course of the coming year. These projections indicate that the Group will be able to honour its obligations as and when they fall due.

Accordingly, the Virtu Maritime board of directors has concluded that there is no material uncertainty in respect of going concern and based on the foregoing the directors believe that it is appropriate to prepare these financial statements on a going concern basis.

*Standards, interpretations and amendments to published standards effective in 2025*

In 2025, the group and company adopted new standards, amendments and interpretations to existing standards that are mandatory for the group's and company's accounting period beginning on 1 January 2025. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the group's and company's accounting policies impacting financial performance and position.

*Standards, interpretations and amendments to published standards that are not yet effective*

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements that are mandatory for the group's and company's accounting periods beginning after 1 January 2025. The group and company have not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the group's and company's directors are of the opinion that, with the exception of the below pronouncements, there are no requirements that will have a possible impact on the group's and company's financial statements in the period of initial application.

*(a) Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures'*

In May 2024, the IASB issued amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures', effective for annual reporting periods beginning on, or after, 1 January 2026. In addition to guidance as to when certain financial liabilities can be deemed settled when using an electronic payment system, the amendments also provide further clarification regarding the classification of financial assets that contain contractual terms that change the timing or amount of contractual cash flows, and financial assets with certain non-recourse features. The group and company are undertaking an assessment of the potential impact.

**1. Material accounting policy information - continued**

**1.1 Basis of preparation - continued**

*(b) IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)*

IFRS 18 (issued on 9 April 2024) is set to replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's and company's financial statements.

The new standard will be applicable from its mandatory effective date of 1 January 2027, subject to endorsement for use in the EU, with retrospective application.

**1.2 Consolidation**

*Subsidiaries*

Subsidiaries are all entities in which the group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations. Subsidiaries are consolidated from the date on which effective control is transferred to the group, and are no longer consolidated from the date that control ceases.

The group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss (Note 1.4).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

## 1. Material accounting policy information - continued

### 1.2 Consolidation - continued

#### *Subsidiaries - continued*

In the company's separate financial statements, investments in subsidiaries are accounted for by the cost method of accounting, i.e. at cost less impairment. Provisions are recorded where, in the opinion of the directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified. The results of subsidiaries are reflected in the Company's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

### 1.3 Foreign currency translation

#### (a) Functional and presentation currency

Items included in these standalone and consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The euro is the group and parent company's functional and presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

All foreign exchange gains and losses are presented in the income statement within 'administrative expenses'.

### 1.4 Intangible assets

#### *Goodwill*

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Goodwill is recognised separately within intangible assets, and is tested annually for impairment and carried at cost less accumulated impairment losses (Note 1.6). Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to the operating segment. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired by comparing the carrying amount of the unit, including the goodwill, with the recoverable amount of the unit. The recoverable amount is the higher of fair value less costs to sell and value in use.

#### *Emission rights*

Emission rights represent the rights of the owner of a large vessel (of 5,000 gross tonnage and above) which in the course of its operations emits greenhouse gases to an equivalent of one ton of carbon dioxide during a calendar year.

**1. Material accounting policy information - continued**

**1.4 Intangible assets - continued**

As from 2024 and subsequent periods, the allocation of allowances are being carried out in accordance with harmonized EU-wide rules, involving both auctioning and free allocation on the basis of agreed benchmarks. Large vessels will have to acquire allowances to cover compliance needs through auctioning and/or purchase on the emissions trading market. The Company is responsible for determining and reporting the amount of greenhouse gases produced by its vessels in the calendar year and this amount is verified yearly by an authorised entity.

Verified emission rights utilised are amortised and recognised as an expense by reference to the actual tonnage utilised on a 'first in-first out' basis. Amortisation of the asset is based on its consumption and is presented as 'emission rights and credits utilised' and classified within cost of sales within these financial statements.

At each reporting date, the Group and Company assesses whether there is any indication that emission rights may be impaired. Where an indicator of impairment exists, the Company reviews the recoverable amounts of the cash generating units to which the emission rights were allocated, to determine whether such amounts continue to exceed the assets' carrying values. Any identified impairment of emission rights is recognised directly in profit or loss.

**1.5 Property, plant and equipment**

All property, plant and equipment is stated at historical cost less depreciation and accumulated impairment losses.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and parent company's and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write off the cost of each asset to their residual values over their estimated useful lives as follows:

|                                | %                            |
|--------------------------------|------------------------------|
| Leasehold improvements         | 10                           |
| Vessels - hull                 | 4                            |
| Furniture and equipment        | 20                           |
| Computer hardware and software | 25                           |
| Motor vehicles                 | 20                           |
| Vessels - engines              | Engine hours<br>based on use |

The hulls will continue being utilised over the original expected useful life of 25 years, net of the residual value, whilst the engines are being depreciated based on engine hours compared with the useful life expectancy determined by the manufacturer.

Assets in the course of construction are not depreciated. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (Note 1.6).

**1. Material accounting policy information - continued**

**1.5 Property, plant and equipment - continued**

Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are taken into account in determining operating profit.

**1.6 Impairment of non-financial assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**1.7 Financial assets**

The comparative information provided continues to be accounted for in accordance with the group and parent company's previous years accounting policy.

**Classification**

The group and parent company classifies its financial assets as financial assets measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The group and parent company classifies its financial assets as at amortised cost only if both the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

*Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the group and parent company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

**Recognition and measurement**

Regular way purchases and sales of financial assets are recognised on the trade date, which is the date on which the group and parent company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group and parent company has transferred substantially all the risks and rewards of ownership.

**1. Material accounting policy information - continued**

**1.7 Financial assets - continued**

**Recognition and measurement – continued**

At initial recognition, the group and parent company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Interest income on debt instruments measured at amortised cost from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition of these instruments is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

**Impairment**

The group and parent company assess on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The group and parent company's financial assets are subject to the expected credit loss model.

*Expected credit loss model*

The group and parent company measure loss allowances at an amount equal to lifetime ECLs, except debt securities that are determined to have low credit risk at the reporting date which are re-assessed at 12 months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the group and parent company considers reasonable and supportable information that is relevant and available without undue cost or effort. The group and parent company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, and it considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the group and parent company in full, without recourse by the group and parent company to action such as realising security (if any is held); or the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the group and parent company are exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls. ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the group and parent company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data such as significant financial difficulty of the borrower or issuer, or a breach of contract such as a default or being more than 90 days past due.

**1. Material accounting policy information - continued**

**1.7 Financial assets - continued**

**Impairment - continued**

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

*Simplified approach model*

For trade receivables, the group and parent company apply the simplified approach required by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2025 or 1 January 2025, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the customers to settle the receivable. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

**1.8 Current and deferred tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**1.9 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method. The cost of inventories comprises the invoiced value of goods and, in general, includes transport and handling costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

**1. Material accounting policy information - continued**

**1.10 Trade and other receivables**

Trade receivables comprise amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (Note 1.7). The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

**1.11 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

**1.12 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**1.13 Provisions**

Provisions for legal claims are recognised when the group and parent company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**1.14 Financial liabilities**

The group and parent company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. The group and parent company's financial liabilities are classified as financial liabilities which are not at fair value through profit or loss (classified as 'Other liabilities') under IAS 39. Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost.

The group and parent company derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

**1. Material accounting policy information - continued**

**1.15 Borrowings**

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the group and parent company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

**1.16 Trade and other payables**

Trade payables comprise obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

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

**1.17 Deferred government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants related to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grants related to assets, i.e. in respect of the purchase of property, plant and equipment, are included in liabilities as deferred government grants, and are credited to profit or loss on a straight-line basis over the expected lives of the related assets, presented within 'Other operating income'.

Grants related to income are presented as a deduction in reporting the related expense.

**1.18 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the group's activities. Sales are recognised upon delivery of products or performance of services, net of sales tax, returns, rebates and discounts.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the group's activities as described below.

**(a) Sales of goods**

Sales of goods are recognised when the group has delivered products to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery does not occur until the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products.

**1. Material accounting policy information - continued**

**1.18 Revenue recognition - continued**

(b) Sales of services

Revenue from services is generally recognised in the period the services are provided, based on the services performed to date as a percentage of the total services to be performed. Accordingly, revenue is recognised by reference to the stage of completion of the transaction under the percentage of completion method.

(c) Interest income

Interest income is recognised for all interest-bearing instruments using the effective interest method.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

**1.19 Derivative financial instruments and hedging**

The group enters into derivative financial instruments in the form of commodity swaps in order to manage the risk of variability in the price of purchased fuel. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. When the group applies hedge accounting, the fair value of derivatives is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months, and as a current asset or liability if the remaining maturity of the hedged item is less than twelve months. Trading derivatives, which comprise all derivatives to which the group does not apply hedge accounting, are classified as a current asset or liability.

On the date a commodity swap contract is entered into, the group may designate the derivative as a cash flow hedge of the risk arising on variability of the future cash flows attributable to the forecast purchase of fuel. Under the requirements of IAS 39, hedge accounting may only be applied if certain criteria are met; a derivative instrument may be accounted for as a cash flow hedge if:

- formal documentation of the hedging instrument, hedged item, hedging objective, strategy and relationship is prepared before hedge accounting is applied;
- the hedge is documented showing that it is expected to be highly effective in offsetting the risk in the hedged item throughout the reporting period; and
- the hedge is effective on an ongoing basis.

Accordingly, when the group applies hedge accounting, it documents at the inception of the transaction the relationship between the hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives designated as hedges to specific forecast transactions (comprising forecast purchases of fuel). The group also documents its assessment, both at the hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

**1. Material accounting policy information - continued**

**1.19 Derivative financial instruments and hedging - continued**

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges and that prove to be highly effective in relation to the hedged risk are recognised in a hedging reserve in equity. The commodity swaps entered into by the group hedge the variability in cash flows from forecast purchases of fuel; any gains or losses previously deferred in equity are transferred from equity and included in the purchased fuel cost in cost of sales when the forecast purchase and consumption of fuel takes place.

Certain derivative transactions, while providing effective economic hedges under the group's risk management policies, do not qualify for hedge accounting under the specific rules in IAS 39 and are therefore treated as derivatives held for trading. The group may also elect to not adopt hedge accounting even in instances where the derivatives qualify for hedge accounting under IAS 39; any such derivatives are also treated as derivatives held for trading. Changes in the fair value of any derivative instruments to which hedge accounting is not applied are recognised immediately in profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting under IAS 39, any cumulative gain or loss existing in equity at that time remains in equity and is recognised in profit or loss when the hedged forecast transaction affects profit or loss. However, if a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to profit or loss.

**1.20 Leases**

*The group is the lessee*

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

**1. Material accounting policy information - continued**

**1.20 Leases - continued**

*The group is the lessee - continued*

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, where there is no third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate);
- Otherwise, the group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

**1. Material accounting policy information - continued**

**1.21 Borrowing costs**

Borrowing costs which are incurred for the purpose of acquiring or constructing qualifying property, plant and equipment, investment property or property held for development and resale are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway, during the period of time that is required to complete and prepare the asset for its intended use. Capitalisation of borrowing costs is ceased once the asset is substantially complete and is suspended if the development of the asset is suspended. All other borrowing costs are expensed. Borrowing costs are recognised for all interest-bearing instruments on an accrual basis using the effective interest method. Interest costs include the effect of amortising any difference between initial net proceeds and redemption value in respect of the group's interest-bearing borrowings.

**1.22 Dividend distribution**

Dividend distribution to the parent company's shareholders is recognised as a liability in the group and parent company's financial statements in the period in which the dividends are approved by the parent company's shareholders.

**2. Financial risk management**

**2.1 Financial risk factors**

The group's activities potentially expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk, price risk), credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the entity's functional currency. A portion of the group's assets are denominated in USD. The carrying amount of the principal receivables denominated in foreign currency as at the end of the reporting periods was as follows:

|                                   | <b>2025</b>  | <b>2024</b>  |
|-----------------------------------|--------------|--------------|
|                                   | <b>€'000</b> | <b>€'000</b> |
| Trade and other receivables - USD | -            | 355          |
|                                   | -            | 355          |

The parent company's income, expenditure, financial assets and liabilities, including financing, are mainly denominated in euro except as outlined above.

Based on the above, the directors consider the potential impact on profit or loss of a defined foreign exchange rate shift that is reasonably possible at the reporting date to be immaterial.

**2. Financial risk management - continued**

**2.1 Financial risk factors - continued**

(ii) Cash flow interest rate risk - continued

(ii) Cash flow interest rate risk

The group is exposed to the risk of fluctuating market interest rates. As the group has no significant long-term interest-bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates. Bank borrowings issued at variable rates, expose the group to cash flow interest rate risk. Management monitors the level of floating rate borrowings as a measure of cash flow risk taken on. At reporting date the group has bank borrowings issued at fixed rates (Note 16). The fair value of the loans is not materially different from the carrying amount since the interest rate on the fixed loans is not materially different from the interest rate on variable loans. The resultant fair value interest rate risk does not impact the group as these borrowings are measured at amortised cost.

At the reporting date, if the interest rate had increased/decreased by 1% (assuming a parallel shift of 100 basis points in yields) with all other variables held constant, the pre-tax result for the subsequent year would change by the following amount:

|                            | (+ ) 1%    | (- ) 1%    |
|----------------------------|------------|------------|
|                            | €'000      | €'000      |
| <b>At 31 December 2025</b> | <b>332</b> | <b>441</b> |

(iii) Price risk

The group and parent company are exposed to market price risk arising from the uncertainty about the future prices of investments held in respect of investments that are classified in the statement of financial position as financial assets at fair value through profit or loss. The directors manage this risk by reviewing on a regular basis investment and market performance.

(b) Credit risk

Assets bearing credit risk at the reporting date are analysed as follows:

| Financial assets measured at<br>amortised cost | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Trade and other receivables (Note 10)          | 3,592         | 3,142         | 49,084        | 51,021        |
| Cash and cash equivalents (Note 11)            | 13,171        | 13,656        | -             | -             |
| Maximum exposure                               | 16,763        | 16,798        | 49,084        | 51,021        |

The group and parent company's cash is primarily placed with financial institutions with a high quality standing and rating.

Trade and other receivables mainly comprise amounts due from the ultimate parent, Virtu Holdings Limited, and from other related parties. Such amounts are monitored on a regular basis by the group's treasury function and the directors are satisfied that repayment of all assets due to the parent company and to the group by related parties are fully recoverable.

## 2. Financial risk management - continued

### 2.1 Financial risk factors – continued

#### (b) Credit risk - continued

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective notes to the financial statements. The group and parent company do not hold collateral as security on its loans receivable.

The group and parent company apply the low credit risk simplification for all instruments that are externally rated at a rating of BBB- (or equivalent) or better; and the ECL provision for these instruments is accordingly measured at an amount equivalent to the 12-month ECLs. The group and parent company thus apply the simplification for its bank deposits.

As disclosed in Note 10, Virtu Maritime Limited has loaned amounts to the ultimate parent and a fellow subsidiary. Credit risk with the ultimate parent is considered insignificant given that such receivable is off settable against the amounts due by ultimate parent at Group level and therefore the Loss Given Default is negligible. Credit risk with respect to the receivable from the fellow subsidiary results in a possible loss allowance which the directors consider immaterial and has not been reflected in these financial statements. The group and parent company apply the credit risk management policies described above; for other receivables no losses have historically been incurred on any of the group and parent company's balances, and management has determined that there has not been a significant increase in credit risk since origination. The ECL provision for this instrument is accordingly also measured at an amount equivalent to the 12-month ECLs.

At 31 December 2025 and 31 December 2024, cash and cash equivalents are held with a local financial institution with a credit rating of BBB, and with other European financial institutions with a credit rating of BBB- or better. Balances are callable on demand or within a maximum period of one week. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet its contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the group and parent company.

#### (c) Liquidity risk

The group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally trade and other payables and borrowings. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the group's obligations.

The table below analyses the group and parent company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

**2. Financial risk management - continued**

**2.1 Financial risk factors - continued**

(c) Liquidity risk - continued

|                            | Carrying<br>amount<br>€'000 | Contractual<br>Cash flows<br>€'000 | Within<br>1 year<br>€'000 | Between 1<br>and<br>5 years<br>€'000 | After<br>5 years<br>€'000 |
|----------------------------|-----------------------------|------------------------------------|---------------------------|--------------------------------------|---------------------------|
| <b>Group</b>               |                             |                                    |                           |                                      |                           |
| <b>At 31 December 2024</b> |                             |                                    |                           |                                      |                           |
| Lease liabilities          | 7,184                       | 9,212                              | 737                       | 3,124                                | 5,351                     |
| Borrowings                 | 37,866                      | 44,078                             | 8,796                     | 19,394                               | 15,888                    |
| Trade and other payables   | 72,554                      | 75,518                             | 9,289                     | 66,229                               | -                         |
|                            | <b>117,604</b>              | <b>128,808</b>                     | <b>18,822</b>             | <b>88,747</b>                        | <b>21,239</b>             |
| <b>At 31 December 2025</b> |                             |                                    |                           |                                      |                           |
| Lease liabilities          | 6,785                       | 8,476                              | 759                       | 3,176                                | 4,541                     |
| Borrowings                 | 30,062                      | 33,186                             | 5,542                     | 17,873                               | 9,771                     |
| Trade and other payables   | 94,761                      | 113,248                            | 12,537                    | 45,388                               | 55,323                    |
|                            | <b>131,608</b>              | <b>154,910</b>                     | <b>18,838</b>             | <b>66,437</b>                        | <b>69,635</b>             |
| <b>Company</b>             |                             |                                    |                           |                                      |                           |
| <b>At 31 December 2024</b> |                             |                                    |                           |                                      |                           |
| Borrowings                 | 2,672                       | 2,975                              | 997                       | 1,978                                | -                         |
| Trade and other payables   | 24,419                      | 26,396                             | 1,008                     | 25,388                               | -                         |
|                            | <b>27,091</b>               | <b>29,371</b>                      | <b>2,005</b>              | <b>27,366</b>                        | <b>-</b>                  |
| <b>At 31 December 2025</b> |                             |                                    |                           |                                      |                           |
| Borrowings                 | 1,729                       | 1,976                              | 988                       | 988                                  | -                         |
| Trade and other payables   | 44,420                      | 46,396                             | 1,008                     | 45,388                               | -                         |
|                            | <b>46,149</b>               | <b>48,372</b>                      | <b>1,996</b>              | <b>46,376</b>                        | <b>-</b>                  |

The senior management of the Virtu Maritime Limited is updated on a regular basis on the cash flow positions of the subsidiaries of the group including those of the parent company. These reports illustrate the actual cash balance net of operational commitments falling due in the short-term.

Notes 15 and 16 contains further details about the contractual undiscounted cash flows relating to the group and parent company's lease liabilities and borrowings.

## 2. Financial risk management - continued

### 2.1 Financial risk factors - continued

(c) Liquidity risk - continued

### 2.2 Capital risk management

Capital is managed at group level by reference to the level of group equity and borrowings or debt as disclosed in the consolidated financial statements. The group's objectives when managing capital at subsidiary level are to safeguard the respective company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the parent company may issue new shares or adjust the amount of dividends paid to shareholders.

The group's equity, as disclosed in the statement of financial position, constitutes its capital. The group maintains the level of capital by reference to its financial obligations and commitments arising from operational requirements. In view of the nature of the group's activities and the extent of borrowings or debt, the capital level as at 31 December 2025 is deemed adequate by the directors.

## 3. Critical accounting estimates and judgements

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. These estimates and assumptions present a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The group's directors and management also make judgements, apart from those involving estimations, in the process of applying the entity's accounting policies that may have a significant effect on the amounts recognised in the financial statements.

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

### *Impairment of goodwill - Key assumptions used for value-in-use calculations*

The group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations for the Malta-Sicily route, which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a two-year period. The key assumptions for those CGUs that have a significant goodwill allocated to them assume an increase in tourist activity on the Malta-Sicily route over the next two years. Further disclosures in this regard are included in Note 4 to the financial statements.

In the opinion of the directors, besides the above pronouncements, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1. The directors also draw attention to the fact that there are no assumptions and other major sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. Intangible assets**

*Goodwill*

|                                    | <b>2025</b>   | 2024   |
|------------------------------------|---------------|--------|
|                                    | <b>€'000</b>  | €'000  |
| Acquired upon business combination | <b>655</b>    | 655    |
| Acquisition of subsidiaries        | <b>49,351</b> | 49,351 |
|                                    | <b>50,006</b> | 50,006 |

Goodwill amounting to €655,000 represents the difference between the consideration and the fair value of the net identifiable assets acquired as part of a division of business carried out during 2004. For the purposes of impairment testing, this element of goodwill was allocated to the group's principal business segment, the Malta-Sicily ferry operation, and the recoverable amount is determined by reference to the fair value of the underlying business of the segment. The total amount of goodwill is tested for impairment on yearly basis.

*Emission rights*

The following table summarises the movements of emission rights and credits held by the Group during 2025:

|  | <b>2025</b>    | 2024  |
|--|----------------|-------|
|  | <b>€'000</b>   | €'000 |
| <b>Emission rights and credits for own use</b> |                |       |
| Unutilised emission rights at 1 January        | <b>2,278</b>   | 650   |
| Purchased emission rights                      | -              | 1,628 |
| Utilised emission rights                       | <b>(1,334)</b> | -     |
|  | <b>944</b>     | 2,278 |

**5. Property, plant and equipment**

|                                    | Vessels<br>€'000 | Land and<br>buildings and<br>leasehold<br>improvements<br>€'000 | Furniture<br>fittings and<br>computer<br>equipment<br>€'000 | Motor<br>vehicles<br>€'000 | Total<br>€'000 |
|------------------------------------|------------------|---|---|----------------------------|----------------|
| <b>At 1 January 2024</b>           |                  |   |   |                            |                |
| Cost                               | 160,051          | 2,452   | 2,269   | 785                        | 165,557        |
| Accumulated depreciation           | (44,394)         | (2,018)   | (1,438)   | (648)                      | (48,498)       |
| <b>Net book amount</b>             | <b>115,657</b>   | <b>434</b>  | <b>831</b>  | <b>137</b>                 | <b>117,059</b> |
| <b>Year ended 31 December 2024</b> |                  |   |   |                            |                |
| Opening net book amount            | 115,657          | 434   | 831   | 137                        | 117,059        |
| Additions                          | -                | -   | 103   | -                          | 103            |
| Disposals                          | -                | -   | (158)   | -                          | (158)          |
| Depreciation                       | (5,046)          | (42)  | (315)   | (30)                       | (5,433)        |
| Depreciation released on disposal  | -                | -   | 81  | -                          | 81             |
| <b>Closing net book amount</b>     | <b>110,611</b>   | <b>392</b>  | <b>542</b>  | <b>107</b>                 | <b>111,652</b> |
| <b>At 31 December 2024</b>         |                  |   |   |                            |                |
| Cost                               | 160,051          | 2,452   | 2,214   | 785                        | 165,502        |
| Accumulated depreciation           | (49,440)         | (2,060)   | (1,672)   | (678)                      | (53,850)       |
| <b>Net book amount</b>             | <b>110,611</b>   | <b>392</b>  | <b>542</b>  | <b>107</b>                 | <b>111,652</b> |
| <b>Year ended 31 December 2025</b> |                  |   |   |                            |                |
| Opening net book amount            | 110,611          | 392   | 542   | 107                        | 111,652        |
| Additions                          | 1,468            | 1,281   | 86  | 399                        | 3,234          |
| Disposals                          | -                | -   | -   | (125)                      | (125)          |
| Depreciation                       | (5,246)          | (41)  | (310)   | (76)                       | (5,673)        |
| Depreciation released on disposal  | -                | -   | -   | 125                        | 125            |
| <b>Closing net book amount</b>     | <b>106,833</b>   | <b>1,632</b>  | <b>318</b>  | <b>430</b>                 | <b>109,213</b> |
| <b>At 31 December 2025</b>         |                  |   |   |                            |                |
| Cost                               | 161,519          | 3,733   | 2,300   | 1,059                      | 168,611        |
| Accumulated depreciation           | (54,686)         | (2,101)   | (1,982)   | (629)                      | (59,398)       |
| <b>Net book amount</b>             | <b>106,833</b>   | <b>1,632</b>  | <b>318</b>  | <b>430</b>                 | <b>109,213</b> |

**6. Right-of-use assets**

The statement of financial position reflects the following assets relating to leases:

|                               | Terminal and<br>related facilities<br>€'000 | Properties<br>€'000 | Total<br>€'000 |
|-------------------------------|---|---------------------|----------------|
| 1 January 2024                | 5,784                                       | 705                 | 6,489          |
| Additions                     | -   | 138                 | 138            |
| Amortisation charge (Note 19) | (467)                                       | (99)                | (566)          |
| <b>As at 31 December 2024</b> | <b>5,317</b>                                | <b>744</b>          | <b>6,061</b>   |
| 1 January 2025                | 5,317                                       | 744                 | 6,061          |
| Amortisation charge (Note 19) | (467)                                       | (98)                | (565)          |
| <b>As at 31 December 2025</b> | <b>4,850</b>                                | <b>646</b>          | <b>5,496</b>   |

The statement of comprehensive income reflects the following amounts relating to leases:

|  | 2025<br>€'000 | 2024<br>€'000 |
|--|---------------|---------------|
| Amortisation charge of right-of-use assets             | 565           | 566           |
| Interest expense (included in finance costs) (Note 24) | 310           | 329           |

**7. Investments in subsidiaries**

|                                | Company       |               |
|--------------------------------|---------------|---------------|
|                                | 2025<br>€'000 | 2024<br>€'000 |
| <b>Company</b>                 |               |               |
| <b>At 31 December</b>          |               |               |
| Opening net book amount        | 49,586        | 49,586        |
| Additions                      | 1             | -             |
| <b>Closing net book amount</b> | <b>49,587</b> | <b>49,586</b> |

On 30 July 2025, the shares of Tankship Management Limited were transferred from Virtu Holdings Limited to the Company for a consideration of €1,162. Within the Company's separate financial statements, the acquisition of Tankship Management Limited was recognised at cost, equivalent to the consideration paid, in line with the requirements of IAS 27.

**7. Investments in subsidiaries - continued**

The subsidiary undertakings at 31 December are shown below:

| Subsidiary undertakings      | Registered office                         | Class of shares held | Percentage of shares held |      |
|------------------------------|---|----------------------|---------------------------|------|
|                              |   |                      | 2025                      | 2024 |
| Virtu Ferries Limited        | Virtu,<br>Ta' Xbiex Terrace,<br>Ta' Xbiex | Ordinary shares      | 100%                      | 100% |
| Virtu Ferries Srl            | 80 Via Studi<br>97016 Pozzallo<br>Sicily  | Ordinary shares      | 95%                       | 95%  |
| Virtu Ferries Travel Limited | Virtu,<br>Ta' Xbiex Terrace,<br>Ta' Xbiex | Ordinary shares      | 100%                      | 100% |
| Virtu Rapid Ferries Limited  | Virtu,<br>Ta' Xbiex Terrace,<br>Ta' Xbiex | Ordinary shares      | 100%                      | 100% |
| Virtu Fast Ferries Limited   | Virtu,<br>Ta' Xbiex Terrace,<br>Ta' Xbiex | Ordinary shares      | 100%                      | 100% |
| Virtu Wavepiercer Limited    | Virtu,<br>Ta' Xbiex Terrace,<br>Ta' Xbiex | Ordinary shares      | 100%                      | 100% |
| Tankship Management Limited  | Virtu,<br>Ta' Xbiex Terrace,<br>Ta' Xbiex | Ordinary shares      | 99.8%                     | 0%   |

**8. Deferred tax asset**

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| At beginning of year                               | 107           | 735           | 140           | 147           |
| <i>Credited to the income statement (Note 25):</i> |               |               |               |               |
| Utilisation of deferred tax asset                  | (1)           | (628)         | (7)           | (7)           |
| At end of year                                     | 106           | 107           | 133           | 140           |

Deferred income taxes are calculated on all temporary differences under liability method using a principal applicable tax rate of 35% (2024: 35%).

**8. Deferred tax asset - continued**

The balance at 31 December represents temporary differences on or attributable to:

|   | <b>Group</b> |       | <b>Company</b> |       |
|---|--------------|-------|----------------|-------|
|   | <b>2025</b>  | 2024  | <b>2025</b>    | 2024  |
|   | <b>€'000</b> | €'000 | <b>€'000</b>   | €'000 |
| Capital allowances and depreciation of non-current assets | <b>83</b>    | 77    | -              | -     |
| Provisions for impairment of trade receivables            | <b>12</b>    | 12    | -              | -     |
| Group tax losses  | <b>11</b>    | 18    | <b>133</b>     | 140   |
|   | <b>106</b>   | 107   | <b>133</b>     | 140   |

Whereas tax losses have no expiry date, unabsorbed capital allowances are forfeited upon cessation of trade.

**9. Inventories**

|                       | <b>2025</b>  | 2024  |
|-----------------------|--------------|-------|
|                       | <b>€'000</b> | €'000 |
| <b>Inventories</b>    |              |       |
| Goods held for resale | <b>342</b>   | 221   |
| Vessel spares         | <b>338</b>   | 308   |
|                       | <b>680</b>   | 529   |

**10. Trade and other receivables**

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| <b>Non-current</b>                       |               |               |               |               |
| Amounts due from ultimate parent         | -             | -             | 20,133        | 20,127        |
| Amounts due from subsidiaries            | -             | -             | 25,107        | 26,230        |
| Other receivables                        | -             | 115           | -             | -             |
|  | -             | 115           | 45,240        | 46,357        |
| <b>Current</b>                           |               |               |               |               |
| Trade receivables                        | 2,902         | 1,310         | -             | -             |
| Amounts due from ultimate parent         | -             | -             | 2,822         | 3,823         |
| Amounts due from subsidiaries            | -             | -             | 1,022         | 841           |
| Amounts due from related parties         | 37            | 357           | -             | -             |
| Advance payments                         | -             | 9             | -             | -             |
| Other receivables                        | 192           | 1,164         | -             | -             |
| Indirect taxes                           | 461           | 187           | -             | -             |
| Prepayments and accrued income           | 1,250         | 1,406         | -             | -             |
|  | 4,842         | 4,433         | 3,844         | 4,664         |
| <b>Total trade and other receivables</b> | <b>4,842</b>  | <b>4,548</b>  | <b>49,084</b> | <b>51,021</b> |

In the company, amounts due from ultimate parent and subsidiaries are unsecured, interest free and are repayable on demand except for the non-current amount of €20,132,346 (2024: €20,127,346) that is repayable after more than five years. The amount of €25,107,198 (2024: €26,230,242) is repayable between 2 and 5 years.

In 2025, the group's trade receivables are stated net of a provision for impairment of €34,565 (2024: €34,565). As at 31 December 2025, trade receivables of the group amounting to €1,995,489 (2024: €844,445) were fully performing whilst trade receivables amounting to €906,108 (2024: €465,844) were past due but not impaired. These dues related to a number of independent parties for whom there is no recent history of default. The ageing analysis of the trade receivables that are past due but not impaired is as follows:

|  | Group         |               |
|--|---------------|---------------|
|  | 2025<br>€'000 | 2024<br>€'000 |
| Within 3 months                          | 858           | 466           |
| Between 3 and 6 months                   | 48            | -             |
| <b>Total trade and other receivables</b> | <b>906</b>    | <b>466</b>    |

The group's and parent company's exposure to credit and currency risks and impairment losses relating to trade and other receivables are disclosed in Note 2. The other classes within receivables do not contain impaired assets.

**11. Cash and cash equivalents**

For the purposes of the statements of cash flows, the year-end cash and cash equivalents comprise the following:

|                          | Group         |               | Company       |               |
|--------------------------|---------------|---------------|---------------|---------------|
|                          | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Cash at bank and in hand | 13,171        | 13,656        | -             | -             |

**12. Share capital**

|   | Group         |               | Company       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| <b>Authorised</b><br>5,000,000 ordinary shares of €1 each               | 5,000         | 5,000         | 5,000         | 5,000         |
| <b>Issued and fully paid up</b><br>4,363,174 ordinary shares of €1 each | 4,363         | 4,363         | 4,363         | 4,363         |

**13. Other reserve**

|               | Group         |               | Company       |               |
|---------------|---------------|---------------|---------------|---------------|
|               | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Other reserve | 45,473        | 45,473        | 45,473        | 45,473        |

The other reserve amounting to €45.5 million represents 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.

**14. Capital reserve**

The company entered into a subordinated loan agreement with Virtu Holdings Limited on 7 August 2017 amounting to €20 million to finance the initial capitalisation of Virtu Maritime Group. The parties had agreed that the loan is interest-free unless otherwise agreed from time to time, provided that a moratorium of five years on the repayment of interest, commencing from the date of the agreement, will automatically apply and that the rate of interest, if any, will not exceed 5%. The loan agreement also stipulated the potential settlement of the subordinated loan by way of issue of 20 million ordinary shares at a nominal value of €1 each. In line with IAS 32, the subordinated loan note fell under the definition of equity and was therefore classified in the financial statements as a component of equity.

**14. Capital reserve - continued**

By way of an agreement dated 18 December 2025, the subordinated loan was converted to an interest-free loan repayable on demand on a date no earlier than the maturity date of the Bond of the company's fellow subsidiary Virtu Finance p.l.c. which falls on 30 November 2027. Consequently, the balance was derecognised from equity and recognised as a non-current financial liability due to the ultimate parent.

On 30 July 2025, the shares of Tankship Management Limited were transferred from Virtu Holdings Limited to the Company for a consideration of €1,162. Within the Company's separate financial statements, the acquisition of Tankship Management Limited was recognised at cost, equivalent to the consideration paid, in line with the requirements of IAS 27.

At the level of the Company's consolidated financial statements, the acquisition has been accounted for as a group reorganisation under common control presented prospectively, by recognising the acquisition date book value of the net assets of Tankship Management Limited of €289,964 and a corresponding notional capital contribution.

**15. Lease liabilities**

|   | Terminal and<br>related facilities<br>€'000 | Properties<br>€'000 | Total<br>€'000 |
|---|---|---------------------|----------------|
| 1 January 2024                          | 6,738                                       | 696                 | 7,434          |
| Additions                               | -   | 138                 | 138            |
| Interest charges                        | 298   | 31                  | 329            |
| Payments effected - total cash outflows | (619)                                       | (81)                | (700)          |
| <b>As at 31 December 2024</b>           | <b>6,417</b>                                | <b>784</b>          | <b>7,201</b>   |
| <b>Non-current</b>                      | <b>6,064</b>                                | <b>693</b>          | <b>6,757</b>   |
| <b>Current</b>                          | <b>353</b>                                  | <b>91</b>           | <b>444</b>     |
| <b>Total lease liabilities</b>          | <b>6,417</b>                                | <b>784</b>          | <b>7,201</b>   |
| 1 January 2025                          | 6,417                                       | 784                 | 7,201          |
| Interest charges                        | 281   | 29                  | 310            |
| Payments effected - total cash outflows | (634)                                       | (92)                | (726)          |
| <b>As at 31 December 2025</b>           | <b>6,064</b>                                | <b>721</b>          | <b>6,785</b>   |
| <b>Non-current</b>                      | <b>5,679</b>                                | <b>610</b>          | <b>6,289</b>   |
| <b>Current</b>                          | <b>385</b>                                  | <b>111</b>          | <b>496</b>     |
| <b>Total lease liabilities</b>          | <b>6,064</b>                                | <b>721</b>          | <b>6,785</b>   |

These lease liabilities are measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease arrangement. The discount rate applied to the lease liabilities is in the range of 4%-4.65% which is in line with prior year.

The contractual undiscounted cash flows attributable to lease liabilities as at 31 December are analysed in Note 2.1 (c).

**16. Borrowings**

|                         | Group         |               | Company       |               |
|-------------------------|---------------|---------------|---------------|---------------|
|                         | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| <b>Non-current</b>      |               |               |               |               |
| Bank loans              | 25,348        | 30,312        | 707           | 1,830         |
| <b>Current</b>          |               |               |               |               |
| Bank loans              | 4,714         | 7,554         | 1,022         | 842           |
| <b>Total borrowings</b> | <b>30,062</b> | <b>37,866</b> | <b>1,729</b>  | <b>2,672</b>  |

The group's banking facilities as at 31 December 2025 and 2024 amounted to €31,561,085 and €41,866,740 respectively.

The company's banking facilities as at 31 December 2025 and 2024 amounted to €1,729,425 and €2,671,590 respectively.

Bank loans are secured by general hypothecs over group assets supported by a first priority mortgage over the vessels, pledges over the vessels' comprehensive insurance policies and specific equity shareholdings held by related undertakings.

The interest rate exposure of the borrowings is as follows:

|                   | Group         |               | Company       |               |
|-------------------|---------------|---------------|---------------|---------------|
|                   | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Total borrowings: |               |               |               |               |
| At floating rates | 7,504         | 9,320         | 1,729         | 2,672         |
| At fixed rates    | 22,558        | 28,546        | -             | -             |
|                   | <b>30,062</b> | <b>37,866</b> | <b>1,729</b>  | <b>2,672</b>  |

The carrying amounts of the group and parent company's borrowings are denominated in Euro.

Weighted average effective interest rates at the end of the reporting periods:

|            | Group     |           | Company   |           |
|------------|-----------|-----------|-----------|-----------|
|            | 2025<br>% | 2024<br>% | 2025<br>% | 2024<br>% |
| Bank loans | 3.02      | 3.28      | 3.90      | 6.61      |

This note provides information about the contractual terms of the group's and the parent company's borrowings. For more information about the group's and the parent company's exposure to interest rate, foreign currency and liquidity risks, refer to Note 2.

**17. Trade and other payables**

|                                       | Group         |               | Company       |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| <b>Non-current</b>                    |               |               |               |               |
| Amounts due to ultimate parent        | 38,813        | 39,853        | -             | -             |
| Loan due to ultimate parent           | 20,000        | -             | 20,000        | -             |
| Loan due to fellow subsidiary         | 24,400        | 24,400        | 24,400        | 24,400        |
|                                       | <b>83,213</b> | <b>64,253</b> | <b>44,400</b> | <b>24,400</b> |
| <b>Current</b>                        |               |               |               |               |
| Trade payables                        | 3,649         | 2,593         | -             | -             |
| Amounts due to related companies      | 239           | 112           | -             | -             |
| Amounts due to directors              | 107           | 78            | -             | -             |
| Other payables                        | 104           | 29            | 4             | -             |
| Indirect taxes and social security    | 145           | 179           | -             | -             |
| Accruals and deferred income          | 7,304         | 5,310         | 16            | 19            |
|                                       | <b>11,548</b> | <b>8,301</b>  | <b>20</b>     | <b>19</b>     |
| <b>Total trade and other payables</b> | <b>94,761</b> | <b>72,554</b> | <b>44,420</b> | <b>24,419</b> |

The amounts due to ultimate parent is unsecured, interest free and repayable after more than one year except for an amount of €35,000,000 which is repayable by not earlier than the maturity date of the Bond of its fellow subsidiary Virtu Finance p.l.c. which falls on 30 November 2027.

The loan of €20,000,000 (2024: €nil) due to ultimate parent is interest free and repayable by not earlier than the maturity date of the Bond of its fellow subsidiary Virtu Finance p.l.c. which falls on 30 November 2027. Refer to Note 14 for further detail.

The loan of €24,400,000 (2024: €24,400,000) due to a fellow subsidiary is subject to an interest rate of 4.05% and is repayable in 2027. Other amounts due to related companies and directors are unsecured, interest free and repayable on demand.

The group's and the parent company's exposure to currency and liquidity risks related to trade and other payables is disclosed in Note 2.

**18. Revenue**

The group's operations consist in the operation and charter of express passenger ferry services and the provision of related services to incoming and outgoing private and commercial passengers primarily from trips between Malta and Sicily.

Revenue is analysed as follows:

|   | Group         |               |
|---|---------------|---------------|
|   | 2025<br>€'000 | 2024<br>€'000 |
| <b>By class of business</b>                 |               |               |
| Ferry service, accommodation and excursions | 52,128        | 49,155        |
| Food and beverage sales                     | 1,701         | 1,583         |
| Charter hire and related income             | 5,788         | 19,389        |
|   | <b>59,617</b> | <b>70,127</b> |

**18. Revenue - continued**

In 2024, the Government of Malta, in fulfilment of its social obligations in respect to agreed measures taken to support the Malta-Gozo fast ferry service, compensated the company for stabilising the ferry fares during the period.

**19. Expenses by nature**

|   | Group         |               | Company       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Employee benefit expenses (Note 20)                 | 5,501         | 5,354         | -             | -             |
| Vessel operating expenses                           | 28,293        | 29,722        | -             | -             |
| Auditor's remuneration                              | 48            | 42            | -             | -             |
| Property, plant and equipment depreciation (Note 5) | 5,673         | 5,433         | -             | -             |
| Amortisation of right-of-use assets (Note 6)        | 565           | 566           | -             | -             |
| Exchange differences                                | (63)          | 51            | -             | -             |
| Motor vehicle operating lease charges               | 94            | 41            | -             | -             |
| Professional and IT fees                            | 675           | 865           | -             | -             |
| Other expenses                                      | 4,152         | 4,587         | 14            | 13            |
|   | <b>44,938</b> | <b>46,661</b> | <b>14</b>     | <b>13</b>     |

*Auditor's fees*

Fees charged by the auditor for services rendered during the financial periods ended 31 December 2025 and 2024 relate to the following:

|                         | Group         |               | Company       |               |
|-------------------------|---------------|---------------|---------------|---------------|
|                         | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Annual statutory audit  | 48            | 42            | 12            | 11            |
| Tax compliance services | 19            | 21            | -             | -             |
|                         | <b>67</b>     | <b>63</b>     | <b>12</b>     | <b>11</b>     |

**20. Employee benefit expense**

|                    | Group         |               |
|--------------------|---------------|---------------|
|                    | 2025<br>€'000 | 2024<br>€'000 |
| Wages and salaries | 5,070         | 4,943         |
| Social security    | 431           | 411           |
|                    | 5,501         | 5,354         |

Average number of persons employed by the group during the period was as follows:

|                | Group |      |
|----------------|-------|------|
|                | 2025  | 2024 |
| Direct         | 63    | 57   |
| Administration | 74    | 79   |
|                | 137   | 136  |

**21. Directors' remuneration**

|                 | Group         |               |
|-----------------|---------------|---------------|
|                 | 2025<br>€'000 | 2024<br>€'000 |
| Directors' fees | 425           | 415           |

During the year, the directors were granted benefits in kind amounting to €7,957 (2024: €7,957).

**22. Other income**

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Net management fees                        | 1,320         | 470           | -             | -             |
| Income from slot machines and other income | 351           | 212           | 165           | 160           |
|  | 1,671         | 682           | 165           | 160           |

**23. Finance income**

|                             | Group         |               | Company       |               |
|-----------------------------|---------------|---------------|---------------|---------------|
|                             | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Interest from related party | 85            | 123           | 988           | 988           |
| Dividend income             | -             | -             | 11,500        | 43,823        |
|                             | <b>85</b>     | <b>123</b>    | <b>12,488</b> | <b>44,811</b> |

**24. Finance costs**

|                                       | Group         |               | Company       |               |
|---------------------------------------|---------------|---------------|---------------|---------------|
|                                       | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Bank and other interests              | 2,175         | 2,687         | 988           | 988           |
| Interest charges on lease liabilities | 310           | 329           | -             | -             |
|                                       | <b>2,485</b>  | <b>3,016</b>  | <b>988</b>    | <b>988</b>    |

Interest on bank borrowings have been recharged to a subsidiary.

**25. Tax expense**

|   | Group         |               | Company       |               |
|---|---------------|---------------|---------------|---------------|
|   | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Current tax expense:                    |               |               |               |               |
| on taxable profit subject to tax at 35% | 18            | -             | -             | -             |
| Deferred tax charge (Note 8)            | 1             | 628           | 7             | 7             |
| Tax expense                             | <b>19</b>     | <b>628</b>    | <b>7</b>      | <b>7</b>      |

**25. Tax expense - continued**

The tax on the group's and the parent company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Profit before tax  | 13,805        | 21,115        | 11,506        | 43,830        |
| Tax on profit at 35%   | 4,832         | 7,390         | 4,027         | 15,340        |
| Tax effect of:   |               |               |               |               |
| Expenses not deductible for tax purposes                                 | 1,751         | 2,371         | 5             | 4             |
| Trading losses utilised  | (2,704)       | (630)         | -             | -             |
| Other differences  | 49            | 68            | -             | -             |
| Exempt income as a result of the provisions of the Merchant Shipping Act | (3,859)       | (8,568)       | (4,025)       | (15,337)      |
| Temporary differences attributable to unrecognised deferred tax          | (50)          | (3)           | -             | -             |
| Tax expense  | 19            | 628           | 7             | 7             |

As at 31 December 2025 and 2024, the group and parent company had the following unutilised temporary differences which were unrecognised in these financial statements:

|   | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
|---|---------------|---------------|---------------|---------------|
| Temporary differences on trading losses | 6,578         | 14,926        | -             | -             |

These give rise to a deferred tax asset of €2,302,143 (2024: €5,224,130) for the group which has not been recognised in these financial statements.

**26. Cash generated from/(used in) operations**

Reconciliation of operating profit to cash generated from/(used in) operations:

|  | Group         |               | Company       |                |
|--|---------------|---------------|---------------|----------------|
|  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000  |
| Operating profit                                       | 16,205        | 24,008        | 6             | 7              |
| Adjustments for:                                       |               |               |               |                |
| Depreciation of property, plant and equipment (Note 5) | 5,673         | 5,433         | -             | -              |
| Amortisation of right-of-use assets (Note 6)           | 565           | 566           | -             | -              |
| Emission rights utilised (Note 4)                      | 1,334         | -             | -             | -              |
| Interest charged on lease liabilities                  | 310           | 329           | -             | -              |
| Gain on disposal of property, plant and equipment      | (55)          | -             | -             | -              |
| Changes in working capital:                            |               |               |               |                |
| Inventories  | (151)         | 100           | -             | -              |
| Trade and other receivables                            | (614)         | 3,342         | 819           | (43,828)       |
| Trade and other payables                               | 3,160         | (1,055)       | -             | 39,998         |
| Cash generated from/(used in) operations               | <b>26,427</b> | <b>32,723</b> | <b>825</b>    | <b>(3,823)</b> |

**27. Dividends**

|                                  | Group         |               | Company       |               |
|----------------------------------|---------------|---------------|---------------|---------------|
|                                  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Dividend paid on ordinary shares | 12,500        | 40,000        | 12,500        | 40,000        |
| Net                              | <b>12,500</b> | <b>40,000</b> | <b>12,500</b> | <b>40,000</b> |
| Dividend per share               | <b>2.86</b>   | <b>9.17</b>   | <b>2.86</b>   | <b>9.17</b>   |

**28. Contingencies**

The group issued guarantees in favour of third parties amounting to €138,657 (2024: €588,462).

## 29. Related party transactions

All parties forming part of the Virtu Holdings Group are considered by the directors to be related parties as these companies are also ultimately owned by Virtu Holdings Limited.

Due to common ultimate shareholders or directors, the directors consider the Somanda Holdings Limited and Compass Rose Properties Limited to be related parties.

The following transactions were carried out with related parties:

|  | Group         |               | Company       |               |
|--|---------------|---------------|---------------|---------------|
|  | 2025<br>€'000 | 2024<br>€'000 | 2025<br>€'000 | 2024<br>€'000 |
| Interest income from associates                    | 82            | 123           | -             | -             |
| Interest income from subsidiaries                  | -             | -             | 1,153         | 1,148         |
| Dividend income from subsidiaries                  | -             | -             | 11,500        | 43,823        |
| Ship management fees charged to associates         | 360           | 360           | -             | -             |
| Management fee charged to related party            | 1,200         | -             | -             | -             |
| Rental expense charged from a related party        | (51)          | (21)          | -             | -             |
| Bunker expenses charged from a related party       | (11,177)      | (12,260)      | -             | -             |
| Charter hire expenses charged from a related party | -             | (379)         | -             | -             |
| Ship management fees charged from a related party  | -             | (240)         | -             | -             |
| Interest expense paid to related party             | (1,133)       | (1,128)       | (1,133)       | (1,128)       |

The transactions referred to above were carried out on commercial terms. Year-end balances with related parties are disclosed in Notes 10 and 17 to these financial statements.

Key management personnel compensation, consisting of directors' remuneration, is disclosed in Note 21.

Dividends and other transactions with related parties are disclosed in Notes 14 and 27.

## 30. Statutory information

Virtu Maritime Limited is a limited liability company and is incorporated in Malta.

The parent company of Virtu Maritime Limited is Virtu Holdings Limited, a company registered in Malta, with its registered address at 'Virtu', Ta' Xbiex Terrace, Ta' Xbiex, Malta. The figures in the financial statements of Virtu Maritime Limited are included in the consolidated financial statements prepared by Virtu Holdings Limited.

## 31. Comparative information

Certain comparative figures disclosed in the main components of these financial statements have been reclassified to conform with the current year's presentation format for the purpose of fairer presentation.