COMPANY ANNOUNCEMENT

ELL Finance p.l.c.

Board Meeting for Approval of Interim Accounts

Date: 21 August 2026

Ref: ELL02/2026

This is an Announcement made by the Company in compliance with the Capital Markets Rules.

During the meeting of the Board of Directors of ELL Finance p.l.c. (the "Company") held today, the 21 August 2026, the Board of Directors approved the Company's Interim Directors' Report and Financial Statements for the half-year period ended 30th June 2026, which can be viewed at:

https://ellfinance.com.mt/investors/financial/

Mikiel Calleja

Company Secretary

Email Address: contact@ebcon.com.mt

Website: www.ellfinance.com.mt

Registered Address: MCP Car Park, Triq Sarria, Floriana, Malta

ELL FINANCE P.L.C.

CONDENSED INTERIM
FINANCIAL STATEMENTS

For the period 1 January 2026 to 30 June 2026

Company Reg. No. C 112674

Contents

COMPANY INFORMATION

ELL Finance p.l.c. (the ‘Company’) is registered in Malta as a public limited liability company under the Companies Act, Cap 386 with registration number C 112674. The Company was incorporated on 18 July 2025.

Directors

Gian Carlo Ellul
Luke Catania
Mario Vella
Karmenu Vella
Dr. Joseph Carmel Gerada

Company Secretary

Dr. Mikiel Calleja

Registered office

MCP Car Park
Triq Sarria
Floriana, FRN 1460
Malta

INTERIM DIRECTORS' REPORT

This Half-Yearly Report is being published in terms of Chapter 5 of the Capital Market Rules of the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed interim financial statements ('Financial Statements') included in this report have been extracted from ELL Finance p.l.c.'s unaudited financial information for the six months ended 30 June 2026, prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted for use in the EU for interim financial statements (International Accounting Standard 34, IAS 34 'Interim Financial Reporting'). This Half-Yearly Report has not been audited or reviewed by the Company's independent auditors.

Trading performance

ELL Finance p.l.c. was incorporated on 18 July 2025 in terms of the Maltese Companies Act (Cap. 386). The Company was established as a special purpose vehicle to act as the financing arm to ELL Investments Limited. (the 'Parent Company').

On 21 July 2025, the Company, as buyer, entered into a Share Purchase Agreement ('SPA') with Ebcon Investments Ltd, as seller, relating to the sale and purchase of the 100% shareholding in MCP Company Limited ('MCP Shares') and the 50% shareholding in Marine Aquatic Limited ('Marine Shares') for a consideration of €63,000,000 ('Purchase Price').

On 21 July 2025, the Company published an Offering Document for an issue of up to €5,000,000 6.5% unsecured callable notes maturing in 2027 ('Notes'), subject to an early redemption at the option of the Company, during the period 12 November 2025 to 11 August 2027 ('Callable Period'). The Notes were issued on 12 August 2025 at a nominal value of €100. In accordance with the provisions of the Offering Document dated 21 July 2025, the proceeds from the Notes issue have been utilised for part repayment of the Purchase Price. Further, on 24 July 2026, the Company exercised its right to redeem the outstanding Notes, which date falls within the Callable Period, at par (€100 per Note) together with accrued interest calculated in accordance with the terms of the Offering Document.

On 30 June 2026, the Company published a Prospectus for an issue of up to €30,000,000 5.35% Secured Bonds maturing in 2036 at a nominal value of €100 per bond ('Bonds'). The Bonds were issued and admitted to the official list of the Malta Stock Exchange with effect from 4 August 2026 and trading in the Bonds commenced on 5 August 2026. MCP Company Limited acts as the Guarantor to the Bonds issued by ELL Finance p.l.c., furthermore the Bonds are secured by; (i) a general hypothec over the Guarantor's property present and future; and (ii) a second ranking special hypothec (prior charge in favour of the Government of Malta for €240,000) over the Emphyteutical Grant constituted by the Guarantor in favour of the security trustee as security for bondholders.

In accordance with the provisions of the Prospectus dated 30 June 2026, the net proceeds from the Bond issue have been used as follows;
a. €5.0 million to repay the Notes;
b. €3.3 million to settle MCP Company Limited's existing bank loans;
c. €20.45 million to pay part of the Purchase Price; and
d. €0.7 million for general corporate funding purposes.

During the six-month period to 30 June 2026 the Company has not generated any income since the acquisition of the MCP Shares and the Marine Shares was not yet concluded. The Company acquired the MCP Shares and the Marine Shares effective from 6 August 2026.

Group companies

ELL Finance p.l.c. is a wholly owned subsidiary of ELL Investments Limited, as from 6 August 2026, ELL Finance p.l.c. also holds the 100% shareholding in MCP Company Limited and 50% shareholding in Marine Aquatic Limited.

Key risks

The key risks associated with the Company, the Guarantor and Marine Aquatic Limited relate to risks linked to the underlying operations. In the case of the Guarantor this relates to risks from evolving transportation trends, regulatory changes and environmental policies. In the case of Marine Aquatic Limited this relates to risks tied to seasonal beach club activities, sensitivity to weather and dependency on international tourism. The full list of key risks is set out in the Prospectus dated 30 June 2026.

Guarantor and Group's performance for the period and prospects for H2 2026

Following the Company's acquisition of the MCP Shares and the Marine Shares on 6 August 2026, the Company's revenue streams comprise car park revenue and other related operational streams, as well as share of profits relating to the Marine Aquatic Limited operation. Revenue streams are aligned with budget estimates for 2026, and management is confident to reach the full year forecasts as published in the Financial Analysis Summary dated 30 June 2026.

The ability of the Company to meet its obligations, both in terms of servicing its debts and ultimately repaying the bond holders on maturity date, is dependent on the underlying performance of the Company's investments in MCP Company Limited and Marine Aquatic Limited. Based on the latest financial projections as set out in the Prospectus dated 30 June 2026, the Company's recent acquisition of the 100% shareholding in MCP Company Limited and 50% shareholding in Marine Aquatic Limited and the planned equity contribution by ELL Investments Limited (the 'Parent Company'), the directors are satisfied that, at the time of issue of these condensed interim Financial Statements, it is appropriate to adopt the going concern basis as an underlying assumption in the preparation of these Financial Statements.

Dividend

The directors do not recommend the payment of an interim dividend.

Signed on behalf of the Board of Directors on 21 August 2026 by:

LCatania

Luke Catania
Director

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Companies Act, 1995 (Chapter 386, Laws of Malta), (the 'Act') requires the directors of ELL Finance p.l.c. (the 'Company') to prepare financial statements which give a true and fair view of the financial position of the Company as at the end of the financial period and of the profit or loss of the Company for that period in accordance with the requirements of International Financial Reporting Standards as adopted by the EU.

In preparing these Financial Statements, the directors are required to:

- Adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- Select suitable accounting policies and apply them consistently;
- Make judgment and estimates that are reasonable and prudent;
- Account for income and charges relating to the accounting period on the accruals basis;
- Value separately the components of assets and liabilities;
- Report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act (Cap. 386) enacted in Malta. This responsibility includes designing, implementing and maintaining 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. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Directors on 21 August 2026 by:

Luke Catania
Director

DIRECTORS' STATEMENT PURSUANT TO CAPITAL MARKETS RULE 5.75.3

We hereby confirm that to the best of our knowledge:

- the condensed interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2026, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34); and

- the interim directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Signed on behalf of the Board of Directors on 21 August 2026 by:

LCatania

Luke Catania
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2026	Note	**30-Jun-26 6months Unaudited Euro**
Administrative Overheads		**(22,500)**
Operating Loss		**(22,500)**
Finance Costs		**(163,403)**
Net Finance Costs		**(163,403)**
Loss before Taxation	4	**(185,903)**
Tax Expense / (Credit)	5	**65,066**
Loss for the Period		**(120,837)**

No comparative financial information is available for the period 1 January 2025 to 30 June 2025, since the Company was incorporated on 18 July 2025.

The notes on pages 12 to 18 form an integral part of these interim Financial Statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30-Jun-26**	31-Dec-25
		Unaudited	Unaudited
		Euro	Euro
ASSETS			
Deferred tax asset	6	**65,066**	-
Total Non-Current Assets		**65,066**	-
Trade and Other Receivables	7	**5,310,750**	5,247,738
Cash and Cash Equivalents	8	**2,226**	2,344
Total Current Assets		**5,312,976**	5,250,082
Total Assets		**5,378,042**	5,250,082
EQUITY			
Share Capital	9	**250,000**	250,000
Retained Earnings		**(255,867)**	(135,030)
Total Equity		**(5,867)**	114,970
LIABILITIES			
Notes payable	10	-	5,000,000
Total Non-Current Liabilities		**-**	**5,000,000**
Trade and Other Payables	11	**383,909**	135,112
Notes payable	10	**5,000,000**	-
Total Current Liabilities		**5,383,909**	135,112
Total Liabilities		**5,383,909**	5,135,112
Total Equity and Liabilities		**5,378,042**	5,250,082

The notes on pages 12 to 18 form an integral part of these interim Financial Statements.

The condensed interim Financial Statements were approved by the Board of Directors on 21 August 2026 and signed on its behalf by:

Luke Catania
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026	Total	Share Capital	Retained Earnings
	Euro	Euro	Euro
Balance at 1 January 2026	**114,970**	**250,000**	**(135,030)**
Comp. Income / (Loss) for the Period			
Loss for the Period	**(120,837)**	**-**	**(120,837)**
Balance as at 30 June 2026 (unaudited)	**(5,867)**	**250,000**	**(255,867)**

No comparative financial information is available for the period 1 January 2025 to 30 June 2025, since the Company was incorporated on 18 July 2025.

The notes on pages 12 to 18 form an integral part of these interim Financial Statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the period ended 30 June 2026	Note	30-Jun-26 6months Unaudited Euro
Cash flows from operating activities		
Loss for the period		**(120,837)**
Adjustments for:		
Accrued finance costs		**163,403**
Income tax expense / (credit)		**(65,066)**
		(22,500)
Working capital changes		
(Increase) / decrease in trade and other receivables		**(63,012)**
Increase / (decrease) in trade and other payables		**85,394**
Cash generated from operations		**(118)**
Taxes paid		**-**
Net cash from operating activities		**(118)**
Net movement in cash and cash equivalents		**(118)**
Cash and cash equivalents at the beginning of the period		**2,344**
Cash and cash equivalents at the end of the period	8	**2,226**

No comparative financial information is available for the period 1 January 2025 to 30 June 2025, since the Company was incorporated on 18 July 2025.

The notes on pages 12 to 18 form an integral part of these interim Financial Statements.

CONDENSED INTERIM NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

These condensed interim Financial Statements of ELL Finance p.l.c. (the ' Company') for the period 1 January 2026 to 30 June 2026 were authorised for issue in accordance with a resolution dated 21 August 2026.

ELL Finance p.l.c. is a public company incorporated and domiciled in Malta, which has its Bonds listed on the Malta Stock Exchange following the issue of a €30,000,000 5.35% Secured Bonds 2036 ('Bonds') with a nominal value of €100 per bond at par. The Bonds were issued and admitted to the official list of the Malta Stock Exchange with effect from 4 August 2026 and trading in the Bonds commenced on 5 August 2026. MCP Company Limited is the Guarantor to the Bonds issued by ELL Finance p.l.c.

The principal activity of the Company is that of acting as a financing arm to ELL Investments Limited (the 'Parent Company').

2. Basis of Preparation

2.1 Statement of Compliance

The condensed interim Financial Statements of ELL Finance p.l.c. have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, *'Interim Financial Reporting')* – the 'Applicable Framework'. All references in these Financial Statements to IAS, IFRS or SIC / IFRIC interpretations refer to those adopted by the EU. They have also been drawn up in accordance with the provisions of the Companies Act, 1995 (Chapter 386, Laws of Malta), to the extent that such provisions do not conflict with the applicable framework.

2.2 Comparative information

The Company was incorporated on 18 July 2025 and its first financial period ended on 31 December 2025. There is accordingly no comparable interim period, and no comparative information is presented in the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity or the condensed interim statement of cash flows. Comparative information presented in the condensed interim statement of financial position is as at 31 December 2025.

2.3 Basis of Measurement

The Financial Statements have been prepared on the historical cost basis.

2.4 Going Concern Basis

The ability of the Company to meet its obligations, both in terms of servicing its debts and ultimately repaying the bond holders on maturity date, is dependent on the underlying performance of the Company's investments in MCP Company Limited and Marine Aquatic Limited. Based on the latest financial projections as set out in the Prospectus dated 30 June 2026 and the Company's recent acquisition of the 100% shareholding in MCP Company Limited and 50% shareholding in Marine Aquatic Limited, the directors are satisfied that, at the time of issue of these condensed interim Financial Statements, it is appropriate to adopt the going concern basis as an underlying assumption in the preparation of these Financial Statements.

2.5 Functional and Presentation Currency

These Financial Statements are presented in Euro (€), which is the Company's functional currency.

2.6 Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these Financial Statements are not difficult to reach, subjective or complex to a degree which would warrant their description as significant and critical in terms of the requirements of IAS 1 (revised).

2.7 New Standards and Interpretations Not Yet Adopted

A number of amended standards became applicable for the current period. The impact of the adoption of these revisions on the Company's accounting policies and on the financial results are insignificant.

Certain new standards, amendments and interpretations to existing standards have been published by the date of the authorisation for issue of these Financial Statements but are mandatory for the Company's accounting period after 1 January 2026. The Company may early adopt these revisions to the requirements of IFRSs as adopted by the EU. The Company's directors are of the opinion that there are no requirements that will have a significant impact on the financial statements in the period of initial application.

3. Significant Accounting Policies

The accounting policies applied in these interim Financial Statements are consistent with those applied in the unaudited financial statements for the period ended 31 December 2025.

3.1 Receivables

Receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognized at fair value. They are subsequently measured at amortised cost using the effective interest method, less expected credit loss allowances.

Trade receivables are written off or provided for where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure by the debtor to abide by the credit terms or failure to engage in a repayment program with the Company for the settlement of amounts due.

Expected credit losses on trade receivables are presented as net expected credit losses within operating profit. Subsequent recoveries of amounts previously written off or provided for are credited against the same line item.

3.2 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits at call with financial institutions, other short –term liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.3 Impairment of Financial Assets

The Company regularly reviews balances for Expected Credit Losses (ECLs) on financial assets at amortised cost, namely trade and other receivables, amounts due by related parties, cash at bank and short-term investments.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk ,(i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company measures loss allowances for trade receivables without a significant financing component and contract assets at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions 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 Company is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset. In the case of interest-free short-term financial assets, such as trade receivables, ECLs are not discounted.

Credit-impaired financial assets
At each reporting date, the Company assesses 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 the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of comprehensive income.

Write-off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off on its financial assets based on whether there is a reasonable expectation of recovery and with reference to its historical experience of recoveries.

The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.4 Borrowings

Borrowings comprise the Notes issued in order to assist with the financing of the Company's investments. Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least one year after the reporting date. If not, they are presented as non-current liabilities. Any interest payable is recognised as an expense as this accrues in profit or loss, using the effective interest method.

3.5 Trade and Other Payables

Trade and other payables comprise obligations to pay for goods and 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. If not, they are presented as non-current liabilities. The carrying amount of trade and other payables are considered to be the same as their fair values due to their short-term nature.

3.6 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.7 Share Capital

Ordinary shares are classified as equity.

3.8 Finance Income and Finance Costs

Finance cost comprises interest payable on the Notes. Interest income and interest expense are recognised as these accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

3.9 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

(a) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and

(b) temporary differences relating to investments in subsidiaries, associates and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be recognized simultaneously.

4. Loss before taxation

The total remuneration paid to the Company's directors during the period amounted to €22,500.

5. Tax Expense/(Credit)

	30-Jun-26
	Euro
Tax credit for the period	**65,066**
Total tax Charge / (credit)	**65,066**

6. Deferred tax

Deferred tax assets and liabilities have been calculated at the rate of 35% for all losses arising during the period which give rise to deferred tax assets as follows:

	30-Jun-26	31-Dec-25
	Euro	Euro
Assets / (liabilities)		
Deferred tax on loss for the period	**65,066**	-
Deferred tax assets	**65,066**	-

7. Trade and Other Receivables

	30-Jun-26	31-Dec-25
	Euro	Euro
Prepayments	**293,050**	230,038
Advance payments to related companies	**5,017,700**	5,017,700
	5,310,750	5,247,738

7.1 The advance payments relate to the funds paid by the Company to Ebcon Investments Limited in connection with the acquisition of the MCP Shares and the Marine Shares. Prepayments comprise of prepaid expenses in connection with the Notes and the Bonds.

8. Cash and Cash Equivalents

	30-Jun-26	31-Dec-25
	Euro	Euro
Bank balances	**2,226**	2,344
Cash and cash equivalents	**2,226**	2,344

9. Share Capital

	30-Jun-26	31-Dec-25
	Euro	Euro
Authorised		
500,000 Ordinary Shares of € 1.00 each	**500,000**	500,000
	500,000	500,000
Issued and Fully Paid Up		
250,000 Ordinary Shares of € 1.00 each	**250,000**	250,000
	250,000	250,000

The holders of the Ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10. Interest Bearing Borrowings

	30-Jun-26	31-Dec-25
	Euro	Euro
Current		
Notes payable 2025-2027 @ 6.5% p.a.	**5,000,000**	-
	5,000,000	-
Non-Current		
Notes payable 2025-2027 @ 6.5% p.a.	**-**	5,000,000
	-	5,000,000

10.1 On 21 July 2025, the Company published an Offering Document for an issue of up to €5,000,000 6.5% unsecured callable notes maturing in 2027 ('Notes'), subject to an early redemption at the option of the Company, during the period 12 November 2025 to 11 August 2027 ('Callable Period'). The Notes were issued on 12 August 2025 at a nominal value of €100. In accordance with the provisions of the Offering Document dated 21 July 2025, the proceeds from the Notes issue have been utilised for part repayment of the Purchase Price.

10.2 On 24 July 2026, the Company exercised its right to redeem the outstanding Notes, which date falls within the Callable Period, at par (€100 per Note) together with accrued interest calculated in accordance with the terms of the Offering Document.

11. Trade and other payables

	30-Jun-26	31-Dec-25
	Euro	Euro
Trade payables	**58,136**	6,018
Accrued interest on Notes	**291,597**	128,194
Accrued expenses	**33,276**	-
Amounts due to related parties	**900**	900
	383,909	135,112

11.1 Amounts due to related companies are unsecured, interest free and repayable on demand.

12. Commitments

Under the Share Purchase Agreement dated 21 July 2025 referred to in note 1, the Company is committed to a purchase price of €63,000,000 for the acquisition of the MCP Shares and the Marine Shares. As at 30 June 2026 advance payments of €5,000,000 had been made (note 7). The acquisition was completed on 6 August 2026 and the balance of the purchase price was settled in part from the proceeds of the Bond issue.

13. Related Party disclosures

13.1 Parent company

The Company is wholly owned, except for two shares by ELL Investments Limited, a company registered in Malta, with registered offices at MCP Car Park, Triq Sarria, Floriana, FRN 1460, Malta.

13.2 Related party transactions and balances

The advance payments and balances due to related parties are disclosed in Notes 7 and 11 to these Financial Statements.

14. Subsequent Events

The directors have evaluated subsequent events since 30 June 2026 up to the date of approval of these Financial Statements and report the following events which have taken place:

On 24 July 2026, the Company exercised its right to redeem the outstanding Notes, which date falls within the Callable Period, at par (€100 per Note) together with accrued interest calculated in accordance with the terms of the Offering Document.

The Bonds were issued and admitted to the official list of the Malta Stock Exchange with effect from 4 August 2026 and trading in the Bonds commenced on 5 August 2026.

The Company acquired the MCP Shares and the Marine Shares effective from 6 August 2026.