ELL FINANCE PLC.

PROFORMA FINANCIAL INFORMATION
AND INDEPENDENT ACCOUNTANTS' REPORT

31 DECEMBER 2024

ELL FINANCE PLC.

PROFORMA FINANCIAL INFORMATION AND INDEPENDENT ACCOUNTANTS' REPORT 31 DECEMBER 2024

	Page
Purpose	
Purpose of the Proforma Financial Information	1
Independent Accountants' Report	2
Proforma Financial Information	
Proforma Adjustments	5
Notes to the Proforma Financial Information	7

ELL FINANCE PLC.

PURPOSE OF THE PROFORMA FINANCIAL INFORMATION

The Proforma Financial Information has been prepared for illustrative purposes only.

The Proforma Financial Information relates to ELL Finance Plc. and its subsidiaries (the "Group") and illustrates the Group's financial performance for the year ended 31 December 2024. Because of its nature, the Proforma Financial Information addresses a hypothetical situation and therefore does not represent the Group's actual financial results for the year ended 31 December 2024.

The Proforma Financial Information has been prepared to illustrate the financial performance of the Group if the acquisition of MCP Company Limited and Marine Acquatic Limited had occurred on 1 January 2024, assuming that the capital and operating structure incepted on 18 July 2025 had been in place on 1 January 2024.

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INDEPENDENT ACCOUNTANTS' REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ELL FINANCE PLC. ON THE PROFORMA FINANCIAL INFORMATION

We have completed our assurance engagement to report on the compilation of Proforma Financial Information (the "Proforma Financial Information") of ELL Finance Plc., together with its subsidiary (together, the "Group") by the directors of ELL Finance Plc. (the "directors"). The Proforma Financial Information consists of the consolidated proforma statement of comprehensive income and statement of financial position of ELL Finance Plc. for the year ended 31 December 2024, as set out on pages 5 to 6 of the document Proforma Financial Information, and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document. The applicable criteria on the basis of which the directors have compiled the Proforma Financial Information is specified in Annex 20 to Commission Delegated Regulation (EU) No. 2019/980 (the "Regulation") and described in Basis of Preparation of the Proforma Financial Information included in the document Proforma Financial Information and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document (the "Applicable Criteria").

For the purpose of this report, ELL Finance Plc. acquired 100% of MCP Company Limited and 50% of Marine Acquatic Limited on 1 January 2024, which was financed through a combination of proceeds received from a bond issue transaction and advances from related companies (the "Transaction"). The Proforma Financial Information has been compiled by the directors to illustrate the impact of the Transaction on the Group's financial performance for the period ended 31 December 2024 as if the Transaction had taken place at 1 January 2024. As part of this process, information about the Group's financial performance has been extracted by the directors from the Group's consolidated financial statements and standalone financial statements for the Group's subsidiaries for the period ended 31 December 2024, on which audit reports have been published.

The Directors' Responsibilities for the Proforma Financial Information
The directors are responsible for compiling the Proforma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Management
We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281).

The firm applies International Standard on Quality Management 1 (ISQM), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Baker Tilly Malta trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Baker Tilly Malta is registered as a civil partnership of Certified Public Accountants authorised to provide audit services in Malta in terms of the Accountancy Profession Act. A list of the partners, as well as the principals authorised to sign reports on behalf of the firm is available at www.bakertilly.mt

INDEPENDENT ACCOUNTANTS' REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ELL FINANCE PLC. ON THE PROFORMA FINANCIAL INFORMATION

Our Responsibility
Our responsibility is to express an opinion, as required by item 3 of Annex 20 to the Regulation, about whether the Proforma Financial Information has been compiled, in all material respects, by the directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of Proforma Financial Information included in a prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plans and performs procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the Proforma Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Financial Information.

The purpose of Proforma Financial Information included on pages 1 to 9 of the document Proforma Financial Information and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction for the period ended 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the proforma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related proforma adjustments give appropriate effect to those criteria; and
- the Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Group, the event or transaction in respect of which the Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Proforma Financial Information.

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

Opinion
In our opinion:

- the Proforma Financial Information has been properly compiled on the basis stated; and
- this basis is consistent with the accounting policies of ELL Finance Plc., MCP Company Limited and Marine Aquatic Limited.

INDEPENDENT ACCOUNTANTS' REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ELL FINANCE PLC. ON THE PROFORMA FINANCIAL INFORMATION

Intended Users and Purpose

The Proforma Financial Information has been prepared for the purposes described above and may therefore not be appropriate for any other purpose. This report is required in terms of Annex 20 to the Regulation and is given for the purpose of complying with the Regulation and for no other purpose. We have given our consent for the inclusion of this report in the document Proforma Financial Information and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document. Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Capital Market Rules and the Regulation.

This copy of the report has been signed by
Rebecca Briffa for and on behalf of

Baker Tilly Malta
Registered Auditors
Level 5
Rosa Marina Building
216, Marina Seafront
Pieta' PTA 9041
Malta

30 March 2026

ELL FINANCE PLC.

STATEMENT OF PROFORMA ADJUSTMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	ELL Finance PLC	Adjust 1	Adjust 2	Adjust 3	Adjust 4	Proforma Consolidated
	Euro *Unaudited*	Euro *Audited*	Euro *Unaudited*	Euro *Unaudited*	Euro *Unaudited*	Euro *Unaudited*
Revenue	-	2,382,364	-	-	-	**2,382,364**
Direct Operational Costs	-	(1,087,726)	-	-	-	**(1,087,726)**
Gross Contribution	-	1,294,638	-	-	-	**1,294,638**
Selling and Promotional Overheads	-	(22,158)	-	-	-	**(22,158)**
Administrative Overheads	(632)	(228,981)	-	-	-	**(229,613)**
Other Operating Income	-	40,011	-	-	-	**40,011**
Operating Profit/(Loss)	(632)	1,083,510	-	-	-	**1,082,878**
Share of Profits on Joint Operations	-	12,367	-	-	-	**12,367**
Share of Profits due to Third Parties	-	(15,365)	-	-	-	**(15,365)**
Net Results on Joint Operations	-	(2,998)	-	-	-	**(2,998)**
Equity Movement on Investment in Associate	-	-	-	1,783,292	-	**1,783,292**
Finance Income	-	40,420	-	-	-	**40,420**
Finance Costs	-	(359,158)	-	-	-	**(359,158)**
Net Finance Costs	-	(318,738)	-	-	-	**(318,738)**
Profit/(Loss) before Taxation	(632)	761,774	-	1,783,292	-	**2,544,434**
Tax Expense	-	(235,498)	-	-	-	**(235,498)**
Profit/(Loss) for the Year	(632)	526,276	-	1,783,292	-	**2,308,936**
Total Comp. Income for the Year	(632)	526,276	-	1,783,292	-	**2,308,936**

ELL FINANCE PLC.

STATEMENT OF PROFORMA ADJUSTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	ELL Finance PLC	Adjust 1	Adjust 2	Adjust 3	Adjust 4	Proforma Consolidated
	Euro *Unaudited*	Euro *Audited*	Euro *Unaudited*	Euro *Unaudited*	Euro *Unaudited*	Euro *Unaudited*
ASSETS						
Property, Plant and Equipment	-	31,380,772	-	-	-	**31,380,772**
Investment in Joint Ventures	-	43,743	-	-	-	**43,743**
Investment in Subsidiary	31,400,000		(31,400,000)	-	-	**-**
Investment in Associate	31,600,000	-	-	1,783,292	-	**33,383,292**
Goodwill	-	-	12,044,470	-	-	**12,044,470**
Total Non-Current Assets	63,000,000	31,424,515	(19,355,530)	1,783,292	-	**76,852,277**
Inventories	-	134,456	-	-	-	**134,456**
Trade and Other Receivables	34,316	5,081,967	-	-	-	**5,116,283**
Taxation Recoverable	-	8,431	-	-	-	**8,431**
Cash and Cash Equivalents	11,652	222,587	-	-	-	**234,239**
Total Current Assets	45,968	5,447,441	-	-	-	**5,493,409**
Total Assets	63,045,968	36,871,956	(19,355,530)	1,783,292	-	**82,345,686**
EQUITY						
Share Capital	46,600	920,002	(920,002)	-	-	**46,600**
Revaluation Reserve	-	14,423,497	(14,423,497)	-	-	**-**
Retained Earnings	(632)	4,538,307	(4,012,031)	1,783,292	-	**2,308,936**
Parent Company Contribution	-	845,000	-	-	(845,000)	**-**
Total Equity	45,968	20,726,806	(19,355,530)	1,783,292	(845,000)	**2,355,536**
LIABILITIES						
Bank Borrowings	-	3,691,875	-	-	-	**3,691,875**
Non-interest Bearing Borrowings	63,000,000	-	-	-	845,000	**63,845,000**
Finance Lease Obligations	-	3,363,835	-	-	-	**3,363,835**
Deferred Tax Liability	-	4,409,244	-	-	-	**4,409,244**
Total Non-Current Liabilities	63,000,000	11,464,954	-	-	845,000	**75,309,954**
Trade and Other Payables	-	3,076,833	-	-	-	**3,076,833**
Bank Borrowings	-	1,508,384	-	-	-	**1,508,384**
Finance Lease Obligations	-	94,979	-	-	-	**94,979**
Total Current Liabilities	-	4,680,196	-	-	-	**4,680,196**
Total Liabilities	63,000,000	16,145,150	-	-	845,000	**79,990,150**
Total Equity and Liabilities	63,045,968	36,871,956	(19,355,530)	1,783,292	-	**82,345,686**

ELL FINANCE PLC.

NOTES TO PROFORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

1. Reporting Entity

ELL Finance Plc. (the "Company") is a limited liability assumed to have been incorporated on 1 January 2024, in Malta, which company is required to prepare Proforma Financial Information on a transaction to illustrate the results of ELL Finance Plc. had it been incorporated in 2024.

2. Basis of Preparation

2.1 Statement of Compliance

These Proforma Financial Information have been compiled from financial statements prepared in accordance with International Financial Reporting Standards as adopted by the EU (the "applicable framework"). All references in the original 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. The Proforma Financial Information have been compiled in accordance with Annex 20 CDR (EU) 2019/280.

2.2 Basis of Measurement

These Proforma Financial Information have been prepared on the historical cost basis, except for land and buildings, which are measured at fair value.

2.3 Functional and Presentation Currency

These Proforma Financial Information are presented in Euro (€), which is expected to be the Company's functional currency.

2.4 Use of Estimates and Judgements

The preparation of the original audited financial statements in conformity with IFRSs required 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 recognised 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 the original audited financial statements were 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).

3. The Transaction

The Transaction (the "Transaction"), which is deemed to have taken place on 1 January 2024, represents the deemed acquisition of 100% of MCP Company Limited and 50% of Marine Acquatic Limited. The transaction is deemed to have been financed through a combination of proceeds emanating from a bond issue transaction and advances from related companies.

4. Proforma Financial Information

The Proforma Financial Information has been compiled by the directors to illustrate the consolidated proforma financial results of ELL Finance Plc. had it been incorporated in 2024. The information about the Company's financial performance has been extracted by the directors from the related standalone published audited financial statements of MCP Company Limited for the period ended 31 December 2024.

5. Proforma Adjustments

The Proforma Adjustments represent the adjustments made in order that the Company prepares the Proforma Financial Information of ELL Finance Plc. had it been incorporated in 2024 and the Transaction undertaken during 2024. The entries mainly represented the injection of share capital, the purchase of investments from the former parent company by way of a loan, and the settlement of registration fees. The main transaction, being the purchase of investments, was corroborated to the preliminary agreement between the parties and the valuation reports provided by an independent advisory firm.

Following hereunder are descriptions of the proforma adjustments made to the consolidated financial performance of the ELL Finance Plc. for the period ended 31 December 2024:

Adjustment 1:
Being the inclusion of the audited financial results of MCP Company Limited for the year ended 31 December 2024. These figures were extracted from the audited financial statements of MCP Company Limited.

Adjustment 2:
Being the consolidation adjustments of ELL Finance Plc. which only represent the elimination of the investment in the subsidiary, namely MCP Company Limited, and the goodwill arising from such transaction. This information was corroborated to the relative share purchase agreements and external valuation report.

Adjustment 3:
Being the equity movement, assuming a full year profit share, on the associated undertaking, namely Marine Aquatic Limited. This information is based on the audited financial statements of the said entity.

Adjustment 4:
Being the reclassification of the former parent company capital contribution in MCP Company Limited's financial statements to non-interest bearing borrowings. This balance with Ebcon Investments Limited, the former parent company, is now considered as related to the group.

The "Adjust 1", "Adjust 2", "Adjust 3" and "Adjust 4" columns represent estimated amounts and are based on the assumption that ELL Finance Plc. had been incorporated on 1 January 2024.

The adjustments indicated above are not considered to have a continuing impact on the issuer.