RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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

25 August 2020

Dear Sirs,

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

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

(a) Historical financial data for the years ended 31 December 2017, 2018 and 2019 has been extracted from the Company's and the Guarantor's audited statutory financial statements;

(b) The forecast data for the financial year ending 31 December 2020 has been provided and approved by management of the Company and the Guarantor;

(c) Our commentary on the 2019 financial performance of the Virtu Maritime Group is based on information and explanations provided by management;

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

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

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

Yours sincerely,

Vincent E Rizzo
Director

Virtu Finance p.l.c.

FINANCIAL ANALYSIS SUMMARY

Update 2020

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

25 August 2020

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List of Abbreviations

EU	European Union
FAS	Financial Analysis Summary
FY	Financial year 1 January to 31 December
HCVs	Heavy Commercial Vehicles
MGS	Malta Government Stock
PwC	PricewaterhouseCoopers
RoRo	Roll-on/Roll-off
PPE	Property, Plant and Equipment
ROPAX	Roll-on/Roll-off passenger vessel
TEUs	Twenty-foot equivalent unit
VFFL	Virtu Fast Ferries Limited
VFL	Virtu Ferries Limited
VFP	Virtu Finance p.l.c.
VFSRL	Virtu Ferries SRL
VFTL	Virtu Ferries Travel Limited
VHL	Virtu Holdings Limited
VMG	Virtu Maritime Group
VML	Virtu Maritime Limited
VRFL	Virtu Rapid Ferries Limited
VWPL	Virtu Wavepiercer Limited

Important Information

Purpose of the Document

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

Sources of Information

The information that is presented has been collated from a number of sources, including the Company's website (www.virtu.com.mt), the audited Consolidated Financial Statements for the years ended 31 December 2017, 2018 and 2019 and forecasts for financial year ending 31 December 2020 for both the Company and the Guarantor.

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

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

Previous FAS Issued

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

FAS dated 30 October 2017 (appended to the prospectus)

FAS dated 27 June 2018

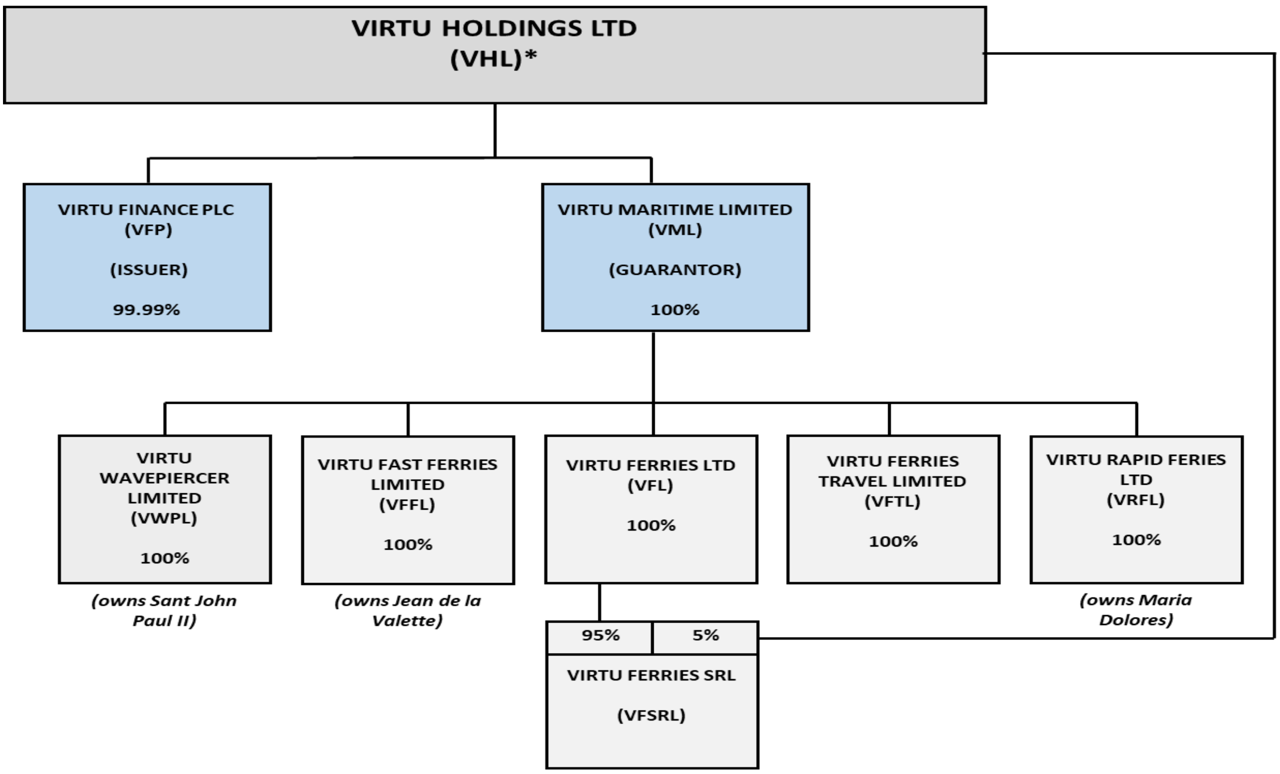
FAS dated 20 June 2019

1. INTRODUCTION

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

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

The Group's structure is set out hereunder:



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

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

As indicated in the chart above, the Company is a subsidiary of VHL, which holds all shares in the Company save for one share held by another company with the same ultimate beneficial shareholders. All of the issued share capital of the Guarantor is also held by VHL. The Group's organisational structure is currently set up such that each Subsidiary of the Group carries out a particular business activity.

2. The Group's Subsidiaries

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

VFFL owns the *HSC Jean de la Valette* (*HSC JDLV)* which was the vessel deployed on the Malta-Sicily route between 2010 and March 2019. In 2010, this vessel replaced the *HSC Maria Dolores* on the Malta-Sicily route. In March 2019 the vessel set sail to Cadiz for a major drydocking and refit. In May 2019, it was chartered to a third-party to be deployed on the domestic route connecting the main island of Trinidad with the sister island of Tobago.

VFSRL is a company incorporated under the laws of Italy, and manages and operates the booking office in Pozzallo, Sicily. It was established to handle ferry ticket sales and provide other services in relation to ticketing and reservations.

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

VRFL is the owner of the *HSC Maria Dolores* which was chartered to a third-party for a period of three years commencing in May 2017. The vessel was deployed on the route between Tarifa in Spain and Tangier Ville in Morocco.

VWPL is the owner of HSC Saint John Paul II which since March 2019 has been deployed on the Malta-Sicily route replacing the HSC JDLV.

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

3. Principal Activities of the Virtu Maritime Group and Market Trends in 2019

The principal part of VMG's business is the operation of the Malta-Sicily route (the "**MLA-SIC line**") by High Speed Passenger and Vehicle Ferries. This core business activity is provided by VFL, which is the main operating entity within the VMG. The MLA-SIC line is currently serviced by the High-Speed Passenger and Vehicle Ferry, the *HSC* Saint John Paul II (the "**HSC SJPII**") which replaced HSC JDLV with effect from 11 March 2019.

This new ferry was originally set to complement the HSC JDLV as a second vessel on the MLA-SIC line as from the first quarter of 2019. While the schedule has been maintained and indeed, HSC SJPII commenced operations in March 2019 as planned, on 17 May 2019 the Company announced that VFFL signed a BIMCO ROPAXTIME charter party agreement on 16 May 2019 with the Trinidad & Tobago State-owned company, the National Infrastructure Development Company Limited, for the charter of the HSC JDLV. The vessel would be operated by the Group throughout the charter and deployed by the Government of Trinidad & Tobago on the domestic route connecting the main island of Trinidad to the sister island of Tobago. This charter was awarded after an international call by the Government of Trinidad & Tobago.

The chartering of the *HSC Maria Dolores* vessel also formed part of the Group's business throughout the period under review.

Additionally, since 2010 the Group was awarded the exclusive use and operation of the Valletta Gateway Terminal sea passenger facilities at the Valletta Grand Harbour.

The MLA-SIC Line

During FY2019, the Malta-Sicily line, serviced principally by HSC SJPII, completed 1,072 trips (FY2018: 1,066 trips completed by HSC JDLV) against a forecasted 1,074 trips. This outcome, which is almost identical to expectations, resulted in an increase in capacity with the introduction of the newest and largest vessel in the fleet in March 2019. As anticipated by the company, the vessel was favourably received by the market and demand especially for vehicle transportation remained very high.

The HSC Maria Dolores Charter

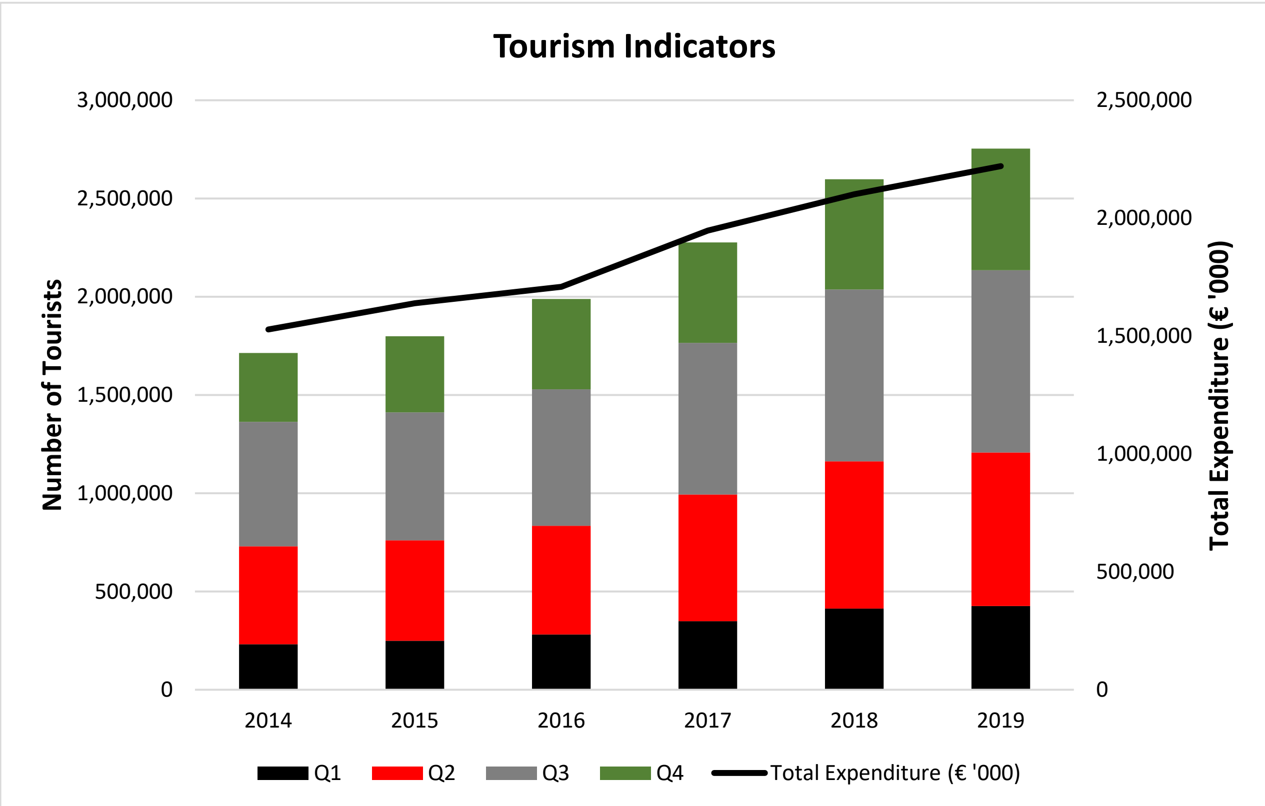
During FY2019, the *HSC Maria Dolores* generated revenue of €5.75 million (FY2018: €5.27 million). The Company had originally forecasted FY2019 revenue of €5.29 million. VRFL, the owner of the *HSC Maria Dolores*, has entered into a charter agreement with a third-party, exclusively chartering the vessel for a period of three years commencing in May 2017. Section 4 provides an update in this regard.

The HSC Jean de la Vallette Charter

As highlighted earlier, an agreement was signed on 16 May 2019 for the charter of the *HSC* JDLV for a period of one year commencing mid-June 2019. As from 11 March 2019 the Malta-Sicily route was serviced solely by HSC SJPII following management's decisions to entertain this short-term charter opportunity. Revenue from this charter for FY2019 reached €7.43 million (against a forecast of €6.35 million).

Tourism Trends And Sicily as a Destination and Source Market

The Malta National Statistics Office ("**NSO**") tourism indicators confirm that the growth trends experienced over the past years have continued during 2019. Expenditure has also increased and interestingly, the chart below indicates that the growth pattern is extending over all quarters throughout the year increasingly making the country a year-round destination.



Source: NSO

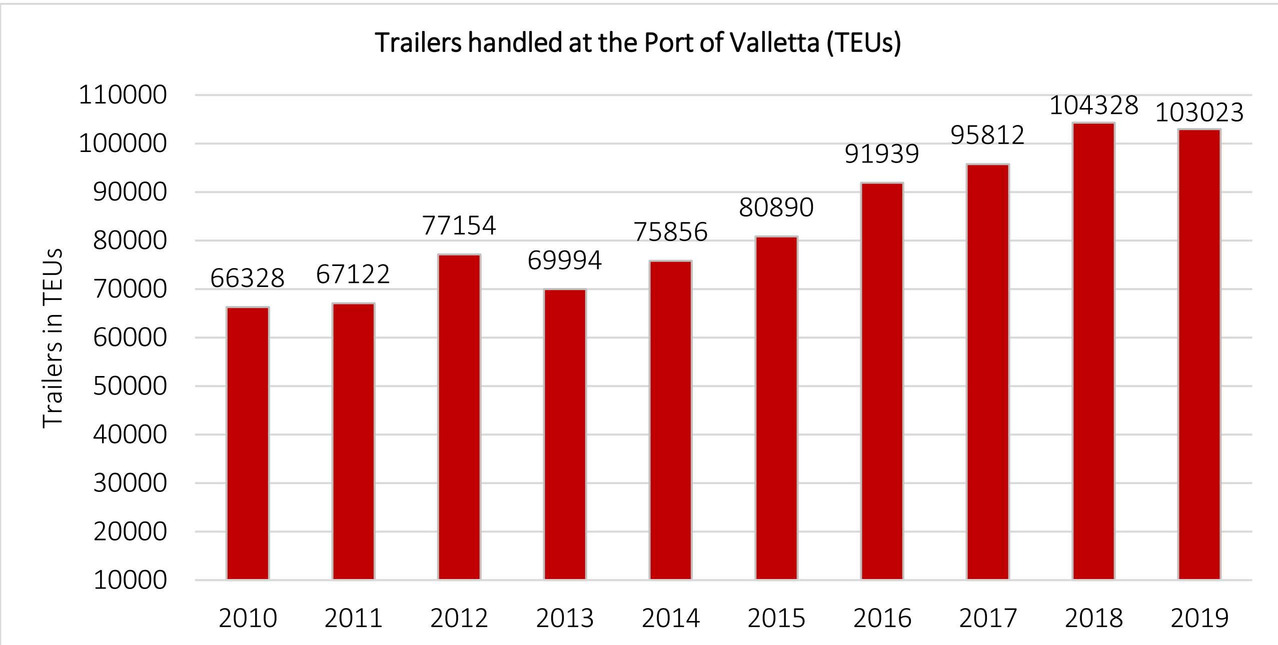
Over the past few years, the country has increased its efforts to mitigate seasonality and boost the overall significance of the tourism shoulder months (traditionally November to March). In fact, although tourism to Malta remains concentrated during the peak months, the shoulder months now represent an increasingly important contribution to the performance of the tourism sector in general and is also regarded as the period that offers scope for further growth in the years ahead.

The Virtu year-round day return trips to Sicily has made Malta an attractive two-point destination for an increasing number of visitors. These round trips enable an increasing number of visitors to Southern Sicily to include Malta in their itinerary as well as introducing the Island as another Mediterranean destination to people vising Sicily.

Furthermore, passenger and passenger vehicle traffic movements between Malta and Sicily has continued to increase not only as more Maltese families select Sicily for a quick vacation or link to the mainland using their own transport, but also in view of the increasing number of Maltese families owning property in Sicily. This complements the growth in travel between Malta and Sicily that is also being driven by the increasing numbers of inbound tourists spread over the year as highlighted above.

Coupled with the transport of passengers and passenger vehicles, the country has also seen a remarkable shift in consumption patterns over the years as the economy diversifies and competition increases. Free movement of goods implies that the range of products sold in Malta increased dramatically and Sicily is an obvious prime source given its proximity and the fast link Virtu provides. As a result, the demand for light and heavy commercial vehicles to use the MLA-SIC line for the carriage of goods between Malta and Sicily, particularly those transporting fresh produce, fish and other products of a perishable nature, has been steadily increasing. A fast ferry service is indispensable in this context.

According to information published by Transport Malta, the number of trailers in twenty-foot equivalent units (TEUs) handled at the Port of Valletta increased from almost 96,000 in 2017 to a record 104,328 in 2018. Meanwhile, in 2019, the TEU's handled declined, for the first time in six years, by 1.3% to just more than 103,000 although this figure is still higher than those recorded between 2010 and 2017. These figures represent the number of trailers handled on both legs of the trip.



Source: Transport Malta Annual Report 2019

4. COVID-19 – IMPACT ON BUSINESS AND MARKET UPDATE

While Malta's economic performance remained very positive during 2019 and expectations were that elevated economic growth would be maintained in 2020, the emergence of the COVID-19 pandemic in early March 2020 changed the economic landscape materially. This global event has unsurprisingly altered the business and market environment of almost all sectors and geographic regions. The Guarantor's business is also susceptible to the risks that this event has created.

Shortly after the World Health Organisation ("**WHO**") declared COVID-19 a pandemic on 11 March 2020, lockdowns commenced in many regions. In its Annual Report for 2019, the Guarantor opined that despite the expected sharp contractions in economic growth worldwide as predicted by the International Monetary Fund in its Word Economic Outlook issued in April 2020 as a result of the pandemic, Malta is expected to register the smallest contraction in Europe during 2020 (albeit economic growth will contract materially in 2020) and a rebound is expected in 2021.

Immediately following WHO's declaration Italy declared a lockdown. This included travel restrictions across the entire region, including Sicily, with immediate effect. As a result, the Malta-Sicily operations were impacted and restricted to the carriage of freight and authorised repatriations only from 11 March 2020. Following the announcement by the Government of Malta that all ports would reopen on 1 July 2020 after a three-and-a-half-month closure, daily scheduled operations resumed subject to the directives issued by the relevant competent authorities.

Similarly, on 12 March 2020, the Spanish lockdown impacted the Guarantor's vessel charter operations in the region and ferry crossings were suspended immediately. As a result, following discussions with the vessel's charterer the charter agreement was terminated on 17 March 2020, two months ahead of its original termination date, and the *HSC Maria Dolores* sailed safely to Malta. Meanwhile, the company has since advised the market that it is in receipt of enquiries from third party operators potentially interested in chartering the vessel and discussions commenced with a view to the resumption of operations of this vessel at the opportune moment.

On the other hand the charterer of the *HSC JDLV,* operating on the domestic route between Trinidad and Tobago commencing in mid-2019 for an initial one year term, exercised the option to extend the term of this charter by a further six months through to the end of 2020. On 24 July 2020, a press release announced that *HSC JDLV* would be returning to Malta at the end of the charter as it plans to commence a new Malta Sicily route (between Valletta, Augusta and Catania) during the first quarter of 2021. It was stated that this new service would complement the existing Malta Sicily route (between Valletta and Pozzallo) operated by *HSC SJPII* in response to requirements of Maltese and Sicilian importers and exporters.

In view of the above material developments, management took a series of important precautionary measures in an effort to ensure the servicing of the Group's principal markets immediately upon re-opening. In the interim, every effort was made to ensure the health and safety of all passengers and crew as well as to provide the ongoing transportation of vital essentials to the country while abiding by all directives issued by the competent authorities in Malta and Sicily.

From a financial perspective, a principal measure taken was to preserve cash by means of financial assistance made available under various initiatives announced by Government. Furthermore, an application was made for a temporary capital moratorium on bank loans while increased operational efficiencies and cash containment exercises were put into force. As a result of these measures management is confident that resources are sufficient for the continuation of operations for the foreseeable future.

5. Governance and Senior Management

Directors of the Company

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

Directors of the Guarantor

Mr Francis A Portelli	Chairman
Mr John M Portelli	Executive Director
Mr Matthew Portelli	Executive Director
Mrs Stephanie Attard Montalto	Executive Director
Mr Henri Saliba	Executive Director
Mr Charles Borg	Independent Non-Executive Director
Mr Roderick Chalmers	Independent Non-Executive Director
Mr Stefan Bonello Ghio	Non-Executive Director

Senior Management

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

6. Material Assets and Contracts

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

Agreement & Counterparty	Nature of Agreement	Agreement Dates
Bareboat Charter Agreement between VFL and VFFL.	Standard BIMCO BARECON charter party agreement for ROPAX[1] vessel *HSC JDLV* between VFL and VFFL.	Agreement dated 30/09/2010. Delivery date 01/10/2010. Terminated in June 2019.
Bareboat Charter Agreement between VFL and VWPL.	Standard BIMCO BARECON charter party agreement for the HSC SJPII between VFL and VWPL.	Agreement dated 10/03/2019. Charter period of 10 years
Time Charter Agreement between VRFL and third-party operator.	Standard BIMCO ROPAXTIME charter party agreement for ROPAX vessel *HSC Maria Dolores* between VRFL and Inter Shipping SRA.	Agreement dated 24/05/2017. Charter period of 3 years from delivery date 01/06/2017. As highlighted in section 4 above, this agreement was terminated a few weeks earlier than planned, on 17 March 2020.
Ship Management Agreement between VFL and VFFL.	Standard ship management agreement for ROPAX vessel *HSC JDLV* between VFL and VFFL.	Agreement dated 30/09/2010. Commencement date 01/10/2010 for a period of 10 years.
Ship Management Agreement between VFL and VWFL.	Standard time charter party agreement for ROPAX vessel *HSC SJPII* between VFL and VWFL.	Agreement dated 04/02/2019. Commencement date 04/02/2019 for a period of 10 years.
Time Charter Agreement between VFFL and third-party operator.	Standard BIMCO ROPAXTIME charter party agreement for ROPAX vessel *HSC* JDLV between VFFL and National Infrastructure Development Company Limited.	Agreement dated 16 May 2019. Charter period of 1 year from commencement of charter operations. Delivery date 04/06/2019. As highlighted in section 4 above, this agreement was extended for a further period of six months through to the end of 2020.

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

Terminal Concession Agreement

VFL is party to a tripartite agreement between the Valletta Gateway Terminals Limited ("**VGT**"), VFL (as the client) and VHL (which acts as a guarantor of the performance of VFL) whereby VGT granted VFL the exclusive right to use the VGT facilities, including the berth, outbuilding, sea passenger terminal and gates. The concession commenced on1 September 2010 and will expire on 30 June 2036. Under this agreement, VGT is responsible to carry out, at its own expense, any extraordinary repairs of the facilities while VFL is responsible for the maintenance and ordinary repair of the facilities. The terminal also houses operations offices for cargo.

Since 2016, The Virtu Ferries Business Centre, housed in the Sea Passenger Terminal, was opened as a venue to promote trade between Malta and Sicily. Virtu invites Maltese and Sicilian manufacturers and suppliers to exhibit at the Centre. These exhibitions are open to the public. Entrance is free for both exhibitors and viewers.

VMG's Major Assets

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

Year	Total Assets €'000	VVE[2] €'000	VVE % of Total Assets	VVE Under Construction
2017	161,959	59,909	37.00%	32,613
2018	153,636	92,229	60.03%	-
2019	202,061	127,820	63.26%	-

The Group's major assets comprise three vessels, details of which are included in the table below:

Name of Vessel	Route	Commencement date	Cargo Capacity	Passenger Capacity	Max. Speed
HSC Maria Dolores	Spain - Morocco (up to March 2020)	2006	65 cars / 35 cars + 95 truck lane metres	600	36 knots
HSC Jean de la Vallette	Malta – Sicily (up to March 2019); Trinidad – Tobago (from June 2019)	2010	156 cars / 45 cars + 342m of truck lane metres	800	38.5 knots
HSC Saint John Paul II	Malta – Sicily	March 2019	167 cars / 490 truck lane metres / 23 heavy commercial trailers	900	40 knots

[2] Related to the net book value of the Group's vessels.

7. FINANCIAL INFORMATION - INTRODUCTION

NB: The MFSA Listing Policies require a 3-year historical analysis of financial information of the Company. The Company was incorporated on 6 July 2017 as a special purpose vehicle to act as the financing arm of the Virtu Holdings Group. Similarly, the Guarantor was incorporated on 30 June 2017 as the holding company of the Virtu Maritime Group.

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

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

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

8. FINANCIAL ANALYSIS AND FORECASTS OF THE COMPANY

The Company was set up on 6 June 2017 as a special purpose vehicle for the financing of the Virtu Holdings Group. As such, the historical financial information available is for the period 30 June 2017 to 31 December 2017 and for the financial years ending 31 December 2018 and 2019. Furthermore, in terms of the Listing Policies issued by the MFSA, the Company is required to prepare forecasts for the current year FY2020.

The forecasts for FY2020 have been based on assumptions all of which are the sole responsibility of the Directors of the Company. The actual outcome may be adversely affected by unforeseen situations and, as a result, the variation between forecasts and actual results may be material.

8.1 Income Statement

for the year ended 31 December	Actual 2017 €'000	Actual 2018 €'000	Actual 2019 €'000	Forecast 2020 €'000
Finance income	155	1,095	1,088	1,098
Finance cost	(84)	(986)	(989)	(991)
Administrative Expenses	(69)	(102)	(86)	(105)
Profit before tax	**2**	**7**	**13**	**2**
Tax expense	(1)	(2)	(5)	(1)
Profit after tax	**1**	**5**	**8**	**1**

In FY2019, finance income amounting to €1,088,000 was generated from a facility fee and interest charged on loans advanced to VML. Finance costs comprise interest payable on the outstanding bond issue as well as amortisation costs of the issue. Administrative expenses principally comprise Directors fees but also include other professional fees. There are no significant changes in the company's activities that warrant material differences in results from one year to the next in line with the objectives of the company.

8.2 Statement of Financial Position

as at 31 December	Actual 2017 *€'000*	Actual 2018 *€'000*	Actual 2019 *€'000*	Forecast 2020 *€'000*
ASSETS				
Non-current assets				
Loans and receivables	24,400	24,400	24,400	24,400
Current assets				
Trade and other receivables	691	692	758	810
Cash and cash equivalents	-	90	8	0
Total assets	**25,091**	**25,182**	**25,166**	**25,210**
EQUITY AND LIABILITIES				
Non-current liabilities				
3.75% bonds 2017-2027	24,410	24,459	24,511	24,565
Current liabilities				
Trade, other payables & tax	179	217	140	129
Total liabilities	**24,590**	**24,676**	**24,651**	**24,694**
EQUITY				
Share capital	500	500	500	500
Retained earnings	1	6	15	16
Total equity	**501**	**506**	**515**	516
Total equity and liabilities	**25,091**	**25,182**	**25,166**	**25,210**

As a financing vehicle, the Company's statement of financial position reflects the funds raised through the bond issue and lent to the Guarantor as part of the financing requirements of the Group. In this regard, the main asset of the Company is a €24.4 million loan to the Guarantor which, in turn, has been used as part finance for the purchase of HSC SJPII. On the liabilities side, the Company has borrowings of €24.5 million reflecting the carrying amount of the 3.75% bonds issued in 2017.

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

8.3 Statement of Cash Flows

for the year ended 31 December	Actual 2017 €'000	Actual 2018 €'000	Actual 2019 €'000	Forecast 2020 €'000
Net cash (used in) / generated from operating activities	(505)	89	(81)	**(8)**
Net cash used for investing activities	(24,400)	-	-	**-**
Net cash from financing activities	24,905	-	-	**-**
Net movements in cash and cash equivalents	**-**	**89**	**(81)**	**(8)**
Cash and cash equivalents at beginning of the year	-	-	89	**8**
Cash and cash equivalents at end of year	-	89	8	0

Immaterial cash transactions are were recorded in FY2019 similar to FY2018. Likewise, FY2020 as expected, will not generate any cash movements other than movements in the ordinary course of business.

9. VIRTU MARITIME GROUP

The forecasts for FY2020 included in this FAS update have been based on the best information available to the Board of Directors at the time of the preparation of these forecasts. These include the best estimates of the adverse impact on the Virtu Management Group's business resulting from the COVID-19 pandemic. Recent events have indicated that the pandemic has not yet been suppressed and various governments are being obliged to implement rapid policy changes and restrictions in response to any material spike in infection rates. In the light of the continuing uncertainty being caused by the pandemic, readers of this FAS update should appreciate and take into account that the forecasts for FY2020 come with a lesser degree of confidence and assurance than would normally be the case.

9.1 SEGMENTAL ANALYSIS

The table below provides a breakdown of revenue generated by the Group for the periods under review as well as forecasted revenue breakdown for the current financial year ending 31 December 2020.

Revenue **Breakdown**	Actual FY2017 *€'000*	Actual FY2018 *€'000*	Actual FY2019 *€'000*	Forecast FY2020 *€'000*
Ferry service, accommodation & excursions	27,252	27,101	29,327	15,860
Charter hire & related income	4,971	5,271	13,183	14,954
Food and beverage sales	753	776	914	179
Total	32,976	33,148	43,424	30,993

Source: *Management information*

As illustrated in the table above as well as in the chart below, in the three financial years 2017 to 2019, the '*ferry service, accommodation & excursions*' segment comprised the most significant revenue stream. However, whereas for the year 2017 and 2018, this represented over 80% of total revenue, in 2019 this revenue stream contributed 67% of total revenue in view of the material increase in contribution from the charter hire and related income line item following the external charter of HSC JDLV in 2019. In fact, charter hire and related income increased from just 16% in 2018 to 30% in 2019.

The forecast for FY2020 factors in the material business impact of COVID-19 which resulted in the temporary closure of ports in March, restricted travel of passengers between March and June and a subsequent decrease in demand for travel for recreational purposes. The pandemic has naturally impacted the Group's principal revenue stream. The assumptions on which these forecasts are based include actual results for the first six months of this year and anticipated activity during the second six months on the basis of rates, terms and other demand patterns that have been assumed post resumption of operations in July.

Charter revenue on the other hand is set to increase further on account of the extension of the one-year agreement for the HSC JDLV effective June 2019 by six months through to the end of 2020 as indicated earlier on in this report. As a result of the drop envisaged in the principal revenue stream and the increased charter income, this segment's contribution in FY2020 is expected to increase to 48%.

Food and beverage sales remain a relatively immaterial source of revenue overall. However, the impact of the developments described above and earlier on in this report have also negatively affected these sales as they are directly related to passenger demand on round trips to and from Sicily.

9.2 Income Statement

for the year ended 31 December	Actual 2017 €'000	Actual 2018 €'000	Actual 2019 €'000	Forecast 2020 €'000
Revenue	34,659	33,148	43,424	30,993
Cost of Sales	(17,123)	(16,015)	(18,705)	(14,778)
Gross Profit	**17,536**	**17,133**	**24,719**	**16,215**
Administrative expenses	(3,885)	(3,936)	(4,102)	(2,985)
Other income	606	773	729	437
EBITDA	14,257	13,970	21,346	13,667
Depreciation & amortisation	(3,209)	(2,973)	(5,462)	(5,981)
Operating profit	11,048	10,997	15,884	7,686
Net finance costs	(1,262)	(550)	(2,846)	(3,190)
Profit before tax	9,786	10,447	13,038	4,496
Tax (expense) / credit	(157)	462	(195)	(20)
Profit after tax	9,629	10,909	12,843	4,476

FY2019 Review

During FY2019, total revenue exceeded FY2018 levels by a material amount largely as a result of the charter agreement signed in mid-2019 that saw the vessel HSC JDLV relocate to provide a ferry service between the islands of Trinidad and Tobago for an initial 12 month period recently extended by a further six months. This material charter agreement positively impacted 2019 figures and is expected to do likewise in 2020. Ferry service, accommodation & excursions income also increased in FY2019 compared to FY2018. The increase is principally the result of increased capacity available on the introduction of the HSC SJPII in March 2019. There was also a marginal increase in food and beverage sales in FY2019 that impacted total revenue.

Cost of sales and administrative expenses mainly comprise vessel operating expenses and employee benefits. Both line items registered an increase in FY2019 compared to FY2018 reflecting the increase in operational activity of the Group.

The Group generated an EBITDA of just under €21.4 million in FY2019 (FY2018: €13.9 million). A material increase in depreciation and amortisation levels was registered in FY2019 (€5.5 million) compared to FY2018 (€2.9 million) principally in view of the depreciation charge on the new vessel HSC SJPII and the adoption of IFRS16 (Leases) retrospectively from 01 January 2019. However, comparatives for FY2018 have not been restated as permitted in the standard. While operating profit in FY2019 is €5 million higher (+44%) than the level in FY2018, profit before tax rose 25% to €13 million as net finance costs increased following the final loan drawdowns last year to complete the financing of the new vessel.

The Group employed *circa* 106 full-time equivalents during FY2019, of whom 43% are involved directly in the operation of the vessels including seamen, cabin crew, deck officers, motormen, engineers and technical shore crew.

Forecasts FY2020

Revenue is expected to contract materially in FY2020. This decrease is largely due to the closure of ports for a 3-month period during the year under review as a result of COVID-19. The segmental analysis in section 9.1 above clearly highlights the impact lower Malta-Sicily trips is having on business in 2020. Management has therefore factored in a lower number of trips for the year commensurate with the period that ports were open for scheduled trips to take place. On the other hand, charter revenue is expected to increase further as the charter in Trinidad and Tobago has been extended for a further six months through to the end of the year under review.

Cost of sales are expected to decrease in line with the planned decrease in the number of trips and related charges thereto. Similarly, administrative expenses are expected to drop principally as a result of the COVID-19 wage supplement provided by the Government. As a result, EBITDA is expected to decline by just over €7.6 million from €21.3 million in 2019 to €13.7 million this year.

After accounting for depreciation charges of €5.9 million (FY2019: €5.5 million) which coincides with a first full year for all three vessels, the forecast operating profit for FY2020 is expected to amount to €7.7 million, a decrease of 51% over 2019. Net finance costs are expected to increase marginally in 2020 (from €2.8 million to €3.2 million) following the final drawdown of borrowings required on delivery of the new vessel last year.

Overall, the Group is forecasting a lower pre-tax profit of €4.5 million.

9.3 Statement of Cash Flows

for the year ended 31 December	Actual 2017	Actual 2018	Actual 2019	Forecast 2020
	€'000	*€'000*	*€'000*	*€'000*
Net cash from operating activities	12,728	13,465	20,959	10,710
Net cash used in investing activities	(29,209)	(2,504)	(41,287)	(125)
Net cash (used in)/from financing activities	26,876	(22,892)	27,375	(7,257)
Net movements in cash and cash equivalents	**10,395**	**(11,931)**	**7,047**	**3,328**
Cash and cash equivalents at beginning of the year	2,950	13,345	1,414	8,461
Cash and cash equivalents at end of year	**13,345**	**1,414**	**8,461**	**11,789**

FY2019 Review

Cash generated from operations reached unprecedented levels in 2019 principally on account of the HSC JDLV charter agreement but also due to the increased business generated by HSC SJPII on its Malta Sicily trips.

Investment in property, plant and equipment increased materially to €41 million in FY2019 following the final drawdown on delivery of HSC SJPII. This notwithstanding, given the strong cashflows generated throughout the year from the various business lines, positive net cash at the end of the year amounted to a substantial €8.5 million.

Forecasts FY2020

In FY2020, the Group is expecting to generate substantially less cash albeit still a material €10.7 million from operating activities. Investment cashflows will be materially lower as the balance of the acquisition cost of the HSC SJPII was settled in full during 2019. However, as a precautionary measure and in view of the effects of COVID-19, the Group has opted to apply for a €5 million facility made available by Government through the Malta Development Bank (MDB). This application is currently under consideration. Overall, despite the drop in activity due to the pandemic, VML is nevertheless expecting to end FY2020 with a positive and comforting cash surplus of just under €12 million. The forecast cash flows assume that the MDB application is accepted and the €5 million received by the year end.

9.4 Statement of Financial Position

as at 31 December	Actual 2017 €'000	Actual 2018 €'000	Actual 2019 €'000	Forecast 2020 €'000
ASSETS				
Intangible assets	50,006	50,006	50,006	50,006
Vessel and vessel equipment	59,909	93,204	129,029	123,713
Assets in course of construction	32,613	-	-	-
Land and buildings and PPE	1,151	-	-	-
Right-of-use assets	-	-	7,936	7,397
Trade & other receivables	115	1,472	115	115
Deferred taxation	159	673	512	512
Total non-current assets	**143,953**	**145,355**	**187,598**	**181,743**
Inventories	249	344	333	300
Trade and other receivables	4,404	6,523	5,669	7,177
Current tax asset	8	-	-	-
Cash and cash equivalents	13,345	1,414	8,461	11,789
Total current assets	**18,006**	**8,281**	**14,463**	**19,266**
Total assets	161,959	153,636	202,061	201,009
LIABILITIES				
Borrowings	28,687	23,226	52,784	54,120
Trade & other payables	32,354	24,400	45,530	40,530
Lease Liabilities	-	-	7,771	7,457
Total non-current liabilities	**61,041**	**47,626**	**106,085**	**102,107**
Borrowings	6,747	5,484	7,697	6,721
Trade and other payables	14,667	10,151	5,875	5,269
Current tax liability	39	1	7	35
Lease Liabilities	-	-	310	314
Total current liabilities	**21,453**	**15,636**	**13,889**	**12,339**
Total liabilities	82,494	63,262	119,974	114,446
EQUITY				
Share capital	4,363	4,363	4,363	4,363
Retained earnings	9,629	20,538	12,251	16,727
Other reserve	45,473	45,473	45,473	45,473
Capital reserves	20,000	20,000	20,000	20,000
Total equity	**79,465**	**90,374**	**82,087**	**86,563**
Total equity and liabilities	161,959	153,636	202,061	201,009

FY2019 Review

As at 31 December 2019, Group assets totalled just over €200 million (FY2018: €153 million), mainly composed of '*vessel and vessel equipment'* (€129 million) and '*intangible assets'* (€50 million). The increase is the result of the recognition of the full value of the latest addition to the fleet of vessels. This balance sheet item now comprises the net realisable value of all three vessels. The adoption of IFRS16 (leases) introduced a right-of-use asset amounting to just under €8 million to non-current assets during 2019. With respect to current assets, cash and equivalents increased materially to end the year €7 million higher than the corresponding point in 2018.

On the liabilities' side, total Group borrowings amounted to just over €60 million in bank loans and an additional €24.4 million due to Virtu Finance plc (representing the bonds in issue on lent to the Group). Following the adoption of IFRS 16 (Leases), lease liabilities amounting to €8 million have also been recognised. The principal increase in liabilities is an amount of just over €21 million representing dividends declared in 2019 but not paid and are not due for payment before five years.

At the end of FY2019, the Group's total equity amounted to €82 million and funds just under 41% of the total assets base. This consists of: (i) '*other reserves'* of €45.5 million representing the difference between the fair value attributable to the shares issued for the acquisition of the Subsidiaries within the Virtu Maritime Group amounting to €49.6 million and the nominal amount of shares issued of €4.1 million; (ii) '*capital reserve'* of €20 million relating to a subordinated loan granted by Virtu Holdings Limited to VML; (iii) '*retained earnings'* of €12 million and (iv) '*share capital'* amounting to €4.36 million.

Forecasts FY2020

In FY2020, VML is expecting total assets to remain practically unchanged at just over €200 million. The main changes on the assets side include the impact of depreciation on the carrying value of vessels which is almost completely set off against higher year-end net positive cash balances resulting from operational activities (principally charter) and the assumed drawdown of the €5 million MDB loan. On the liabilities side, scheduled loan repayments (offset by the MDB loan for which no repayment is envisaged in 2020) and a reduction in payables contribute to a reduction in total liabilities of over €5 million. Despite the challenging circumstances due to COVID-19, total equity is anticipated to increase from €82 million to €86 million driven by the profits (albeit lower) that are estimated to be generated in FY2020 that will push retained earnings up from €12.2 million to €16.7 million.

ANALYSIS OF BORROWINGS

as at 31 December	Actual 2017 *€'000*	Actual 2018 *€'000*	Actual 2019 *€'000*	Forecast 2020 *€'000*
Short-term borrowings	6,747	5,484	7,697	6,721
Long-term borrowings	61,041	47,626	77,184	78,520
Total borrowings	67,788	53,110	84,881	85,241
Less: Cash and cash equivalents	13,345	1,414	8,461	11,789
Net Debt	54,443	51,696	76,420	73,452
Equity	79,465	90,374	82,087	86,563
Total funding	**133,908**	**142,070**	**158,507**	**160,015**

The increase in total borrowings between FY2018 and FY2019 results principally from the final drawdown on the long-term bank loan for the final settlement of the HSC SJPII. A net increase in cash and cash equivalents on account of the improved performance in 2019 means that net debt increases by less than the increase in borrowings. Equity on the other hand dropped from €90 million to €82 million on account of a net reduction in retained earnings following the declaration of a dividend in FY2019. For FY2020, the trend is expected to partially reverse on the equity side as retained earnings are expected to build up again. At the same time, net debt is expected to reduce by just over €3 million as scheduled loan repayments kick in.

10. Ratio Analysis

Profitability Ratios

	Actual FY2017	Actual FY2018	Actual FY2019	Forecast FY2020
Gross Profit margin *(Gross Profit / Revenue)*	50.60%	51.69%	56.92%	52.32%
EBITDA margin *(EBITDA / Revenue)*	41.14%	42.14%	49.16%	44.10%
Operating Profit margin *(Operating Profit / Revenue)*	31.88%	33.18%	36.58%	24.80%
Net Profit margin *(Profit for the Period / Revenue)*	27.78%	32.91%	29.58%	14.44%
Return on Equity *(Profit for the Period / Average Equity)*	12.70%**	12.85%	14.89%	5.31%
Return on Capital Employed *(Profit for the Period / Average Capital Employed)*	7.40%	7.50%	8.27%	2.64%
Return on Assets *(Profit for the Period / Average Total Assets)*	6.35%	6.91%	7.22%	2.22%

*** The average equity, capital employed and assets of FY2017 have been computed using the respective figures from the pro forma statement of financial position as at 01.01.2017 and the balance at the end of FY2017.*

FY2019 was an exceptional year for the Group. Gross profit, EBITDA and profit margins were stronger than those of the previous comparable period as were returns on equity, capital employed and assets. Since the results also actually exceeded expectations, these ratios are indeed reflective of a positive operating environment throughout FY2019.

In FY2020, almost exclusively on account of the impact of the pandemic on its principal business line, the Group is expecting a contraction in profitability ratios and margins. However, despite, the pandemic's impact on business, the results are still expected to produce satisfactory returns.

Liquidity Ratios

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

	Actual FY2017	Actual FY2018	Actual FY2019	Forecast FY2020
Current Ratio *(Current assets / Current liabilities)*	0.84x	0.53x	1.04x	1.56x
Cash Ratio *(Cash & cash equivalents / Current liabilities)*	0.62x	0.09x	0.61x	0.96x

An increase in cash balances in FY2019 on the back of the strong operating environment highlighted in the report, generated a heathy improvement in two key liquidity metrics. The results are expected to improve further in FY2020 as a result of an increasing cash buffer expected by the end of the year coupled with a planned reduction in short term borrowings and trade payables.

Solvency Ratios

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

	Actual FY2017	Actual FY2018	Actual FY2019	Forecast FY2020
Interest Coverage ratio *(EBITDA / Net finance costs)*	11.30x	25.40x	7.50x	4.28x
Gearing Ratio (1) *(Net debt / Total Equity)*	0.69x	0.57x	0.93x	0.85x
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	46.04%	37.01%	50.84%	49.62%
Net Debt to EBITDA *(Net Debt / EBITDA)*	3.82x	3.70x	3.58x	5.37x

A healthy set of solvency ratios characterised FY2019 and expectations are that FY2020 will remain likewise. This, despite the planned increase in borrowings effective FY2019 highlighted earlier in the report that pushed gearing levels up. A high interest cover and a low net debt/EBITDA multiple are both comforting and positive. The drop in performance expected in FY2020 will naturally impact these ratios too, however the business's resilience remains evident.

11. Variance Analysis of the Guarantor's income statement for 2019

for the year ended 31 December	Actual 2019 €'000	Forecast 2019 €'000	Variance %
Revenue	43,424	40,403	+7.5
Cost of Sales	(18,705)	(18,429)	
Gross Profit	24,719	21,974	+12.5
Administrative expenses	(4,102)	(4,257)	
Other income	729	733	
EBITDA	21,346	18,450	+15.7
Depreciation and amortisation	(5,462)	(5,915)	-7.7
Operating profit	15,884	12,535	+26.7
Net finance costs	(2,846)	(2,852)	
Profit before tax	13,038	9,683	+34.6
Tax (expense) / credit	(195)	(57)	
Profit after tax	12,843	9,626	+33.4

In FY2019, the financial performance of the Guarantor exceeded forecasts comfortably. Top line growth came in 7.5% ahead of expectations for the year largely due to the higher capacity available that was factored into the forecasts and higher than forecasted passenger and vehicle flows on HSC SJPII as well as the commencement of the HSC JDLV charter in Trinidad and Tobago ahead of schedule. Cost of sales growth was slower than overall revenue growth such that the percentage improvement in gross profit rose to 12.5%.

Consequently, EBITDA also registered a double-digit percentage improvement over that originally forecasted as actual administration expenses were marginally lower than forecasted. With depreciation charges also marginally lower than originally anticipated, actual operating profits registered a material 26.7% improvement over forecasts. Despite there being an actual depreciation charge which is lower than that forecasted, it is worth highlighting that the actual figure factors in an amount of €540,000 as a charge on the right-of-use assets following the adoption of IFRS 16 (Leases) retrospectively from 1 January 2019[3]. Net finance costs for the period ended 31 December 2019 are exactly in line with forecasts.

Overall, the net profit of €12.8 million generated by VML in FY2019 was 33% higher than forecasted.

[3] It is suggested that reference is made to Note 2(b)(c) – Adjustments recognized upon adoption of IFRS 16 – on pages 28/29 of the Guarantor's audited financial statements 2019.

Part C Listed Securities

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

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

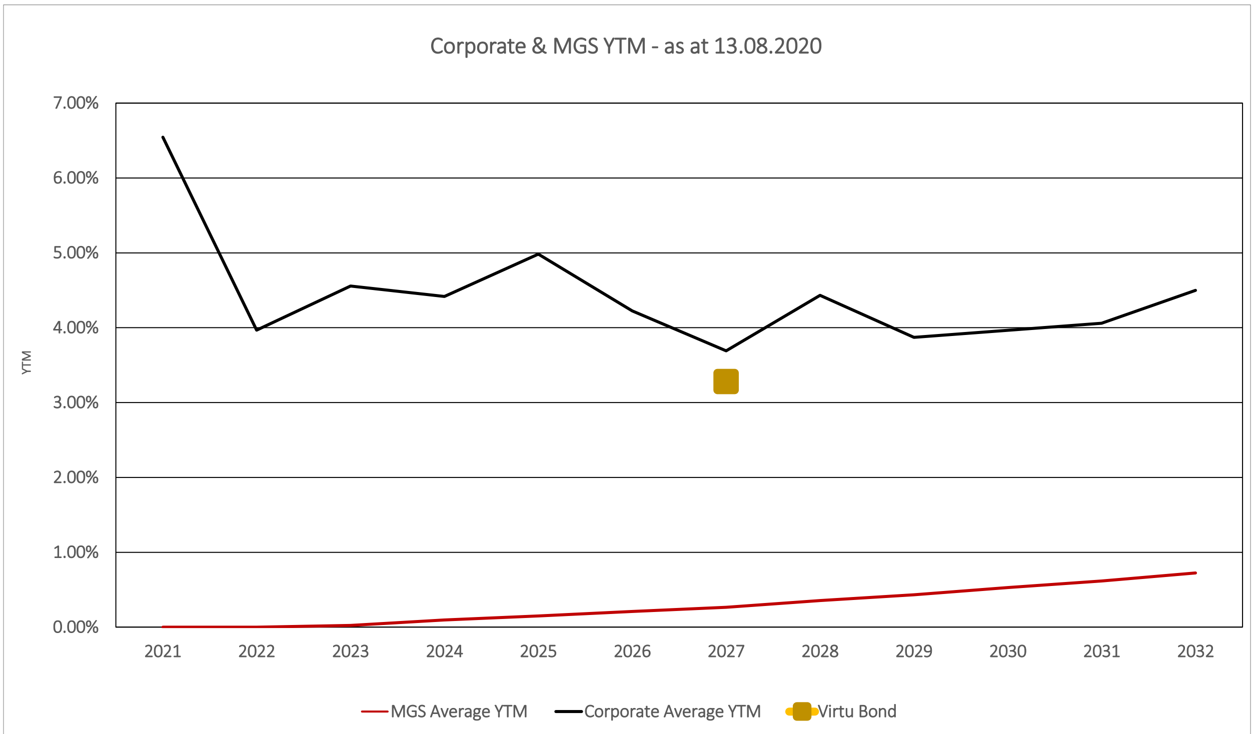
Part D Comparatives

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

	Outstanding Amount *(€)*	**Gearing Ratio*** *(%)*	**Net Debt to EBITDA** *(times)*	**Interest Cover** *(times)*	**YTM** *(as at 13.08.2020)* *(%)*
4.50% Grand Harbour Marina plc 2027	15,000,000	75.05	6.30	1.88	3.84
4.00% Eden Finance plc 2027	40,000,000	28.16	2.01	10.45	4.00
3.75% Tumas Investments plc 2027	25,000,000	16.52	1.05	12.79	3.67
3.50% Simonds Farsons Cisk plc 2027	20,000,000	22.70	1.45	16.60	2.41
4.00% Stivala Group Finance plc 2027 (Secured)	15,000,000	38.32	5.42	4.75	3.76
3.75% Mercury Projects Finance plc 2027 (Secured)	11,500,000	101.89	82.88	0.36	3.70
3.75% Virtu Finance plc 2027	**25,000,000**	**48.21**	**3.58**	**7.50**	**3.28**

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 13 August 2020. Ratio workings and financial information quoted have been based on the issuer's and their guarantors (where applicable) audited financial statements for the year ended 2019/2020, as applicable.

**Gearing Ratio: Net Debt / (Net Debt + Equity)*



The chart above compares the Virtu Finance plc bond to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 13 August 2020.

At a coupon of 3.75% per annum, the Virtu Finance bond 2027 yields 3.28% per annum to maturity, which is approximately 302 basis points over the average yield to maturity of Malta Government Stock (MGS) maturing in 2027 and approximately 41 basis points below the average yield to maturity of corporate bonds maturing in 2027.

PART E GLOSSARY

Income Statement Explanatory Definitions

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	Earnings before interest and tax.
Depreciation and Amortization	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

Cash Flow Statement Explanatory Definitions

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified in Current and Non-Current Assets.

Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Profitability Ratios

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing operating profit by capital employed.
Return on Assets	This is computed by dividing profit after tax by total assets.

Liquidity Ratios

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

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets, and is calculated by dividing a company's total debt by total debt plus shareholders' equity.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.

Other Definitions

Yield to Maturity	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

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