Directors' Report

2025

endo ventures

The vessels

endo ventures

endo TANKERS

ENDO SIROCCO
Malta

MUMTAZ
Malta

ENDO OSTRO

The vessels

endo ventures

Directors' Report

The attached consolidated statement of comprehensive income has been extracted from Endo Ventures Ltd consolidated audited financial statements for the year ending 31 December 2025 and for its comparative period in 2024 and has been approved by the Board of Directors of Endo Ventures Ltd on 29 April 2026. These financial statements were audited by Grant Thornton, who have been confirmed as auditors of Endo Group of Companies for another year.

Principal Activities

Endo Ventures Ltd (the 'Company') was incorporated on 11 June 2018 under the terms of the Companies Act (Cap. 386 of the laws of Malta). The Company was formed principally to serve as the ultimate holding company of the Endo Group of Companies.

The Endo Group consists of Endo Ventures Ltd (C 86730) as the parent company, and its direct and indirect subsidiaries, including:

Endo Finance plc (C 89481), the issuer of €13.5 million 4.5% Unsecured Bonds 2029;

IFP Marine Holdings (C 106398) and its sub-group consisting of International Fender Providers FZCO (a company incorporated in UAE) and International Fender Providers SPC (a company incorporated in Oman);

The Guarantors, namely International Fender Providers Ltd (C 69877), providing ship-to-ship and mooring master services in Malta, Augusta, Greece and Spain; and

Endo Properties Ltd (C 13033), owning a number of properties in Malta which are currently valued at € 10.4 million; and

Endo Tankers Ltd (C 88663) and its sub-group consisting of Intership Management Ltd (C 74524), Endo One Maritime Ltd (C 88665), Endo Two Maritime Ltd (C 88666), Endo Three Maritime Ltd (C 88674), Endo Sirocco Maritime Ltd (a company incorporated in Cyprus with registration number HE 419463), Endo Levante Maritime Ltd (C 93341), Endo Tailwind Maritime Ltd (C 93340), Endo Gregale Maritime Ltd (C 104645), Endo Ostro Maritime Ltd (C 107043) and Endo Maestrale (a company incorporated in Cyprus with registration number HE 460088).

cont.

Principal Activities

The objective of the Endo Group of Companies is to acquire, finance, manage and charter commercial vessels, in addition to providing ship-to-ship and mooring master services.

During the year, The Group disposed of its vessel Endo Sirocco owned by Endo Sirocco Maritime Ltd, on a two-year finance lease agreement, after which period the vessel's ownership will be transferred to the new owners. This generated a loss on disposal of €98,358 in the year under review.

Endo Tankers Ltd, through its subsidiary companies, has a fleet of 4 vessels consisting of MT Mumtaz (acquired in October 2018) owned by Endo One Maritime Ltd, MT Endo Ponente (acquired in June 2023) owned by Endo Tailwind Maritime Ltd, MT Endo Gregale (acquired in October 2023) owned by Endo Gregale Maritime Ltd, and MT Endo Ostro (acquired in June 2024).

Through its subsidiary, Intership Management Ltd, it also provides ship management services to 2 of its 5 vessels, namely MT Mumtaz and MT Endo Sirocco.

Performance Review

The Endo Group of Companies generated a total revenue of €17,104,708 during 2025 (2024: €18,124,794), a decrease of 6% from previous year. Regardless of this decrease, Earnings before interest, tax, depreciation and amortization (EBITDA) increased from €4,719,173 in 2024 to € 5,202,056 in 2025.

During the year, the Group disposed of its vessel Endo Sirocco, resulting in a loss of on disposal of €98,358. Net Profit before taxation for the year amounted to €542,738 (2024: (€491,859), an increase of 10% (€50,879) over the previous year.

Other comprehensive income during the year under review included a positive movement in translation reserve of €517,304 due to unrealised exchange gains on consolidation of (2024: €418,538 unrealised loss). Vessel revaluations carried out during the year resulted in an increase in the revaluation reserve od €1,790,797 (2024: NIL). This resulted in a total comprehensive income for the year of €2,850,839 (2024: €31,443).

The total equity of the Endo Group of Companies as at year-end amounted to €19,243,856 (2024: €17,618,952), reflecting a decrease in retained earnings of €23,349, an increase in revaluation reserve of €1,130,949 (due to the sale of the Endo Sirocco and the increase in valuation of other vessels), and an increase in translation reserve of €517,304, as compared to 2024. The increase in translation reserve is the result of unrealised foreign exchange adjustments.

The Endo Group of Companies' activities are expected to remain consistent for the foreseeable future.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	YEAR TO 31/12/2025 AUDITED	YEAR TO 31/12/2024 AUDITED
	€	€
Revenue	17,104,708	18,124,794
Direct costs	(10,501,697)	(11,579,844)
Gross profit	6,603,011	6,544,950
Administrative expenses	(1,811,492)	(1,987,291)
Other operating income	410,537	161,514
EBITDA	5,202,056	4,719,173
Depreciation & amortisation	(2,224,004)	(2,354,075)
(Loss)/ Gain on disposal of property, plant & equipment	(98,358)	512,898
EBIT / Operating Profit	2,879,694	2,877,996
Revaluation of investment property	-	250,000
Finance income	185,095	181,104
Finance costs	(2,463,292)	(2,817,241)
Profit before taxation	601,497	491,859
Income tax	(58,759)	(41,878)
Profit for the year	**542,738**	**449,981**
Other comprehensive income/(expense):		
Movement in revaluation of property, plant and equipment	1,790,797	-
Income tax effect	-	-
Movement in foreign currency translation reserve	517,304	(418,538)
Total comprehensive income	**2,850,839**	**31,443**

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VENTURES

Endo Ventures Ltd

Report & Consolidated Financial Statements

31 December 2025

Company Registration Number: C 86730

Contents

Directors' report

The directors present their report together with the audited financial statements of Endo Ventures Ltd ('the company') and the consolidated financial statements of the group for the year ended 31 December 2025.

Principal activities

The company was incorporated on 11 June 2018 and was formed principally to serve as the ultimate holding company of the Endo Group of Companies.

The Endo Group of Companies is composed of Endo Ventures Ltd as the parent company and its direct subsidiaries, including Endo Finance plc (C 89481), Endo Tankers Ltd (C 88663), Endo Properties Limited (C 13033), International Fender Providers Ltd (C 69877), IFP Marine Holdings Ltd (C 106398), International Fender Providers FZCO and International Fender Providers SPC (companies registered under the laws of Middle East with company registrations numbers 26333 and 1538018, respectively) and indirect subsidiaries including, Internship Management Limited (C 74524), Endo One Maritime Ltd (C 88665), Endo Two Maritime Ltd (C 88666), Endo Three Maritime Ltd (C 88674), Endo Sirocco Maritime Ltd and Endo Maestrale Maritime Ltd (companies registered under the laws of Cyprus with company registration numbers HE 419463 and HE 460088, respectively), Endo Levante Maritime Ltd (C 93341), Endo Tailwind Maritime Ltd (C 93340), Endo Gregale Maritime Ltd (C 104645) and Endo Ostro Maritime Ltd (C 107043), which are involved in the business of acquiring, financing, managing and chartering commercial vessels, renting of properties and provision of ancillary services, provisioning of ship to ship fendering and bunkering services, management services, sea to shore operations and mooring services.

Dividends

Dividends of €742,000 (2024: € 660,000) were declared during the year.

Directors

The directors of the company during the year were:

Christopher Frendo
Nicholas Frendo

In accordance with the company's Articles of Association, the present directors remain in office.

Review of business

During the year under review, the Endo Group has sold the Endo Sirocco vessel operating under the company Endo Sirocco Maritime Ltd in June 2025 for € 2,433,747 (USD 2,750,093). The sale resulted in a loss of € 72,397 (USD 81,807).

The Endo Group of Companies generated a total revenue of € 17,104,708 during 2025 (2024: € 18,124,794), a 6% decrease from the previous year

The group's profit before tax for the year amounted to € 601,497 (2024: € 491,859) an increase of 22% over the previous year. The company's profit before tax for the year was € 583,724 (2024: profit of € 875,225).

Other comprehensive income during the year under review amounted to € 2,308,101 (2024: loss of € 418,538). There was revaluation increase during the year of € 1,790,797 and an increase in the foreign currency translation reserve of € 517,304 was recorded by the group. This resulted in a total comprehensive income for the year of € 2,850,839 (2024: € 31,443).

The Endo Group of Companies' total equity as at year-end amounted to € 19,243,856 (2024: € 17,618,952), reflecting a decrease in retained earnings of € 23,349, an increase in the revaluation reserve of € 1,130,949 and an increase in translation reserve of € 517,304 as compared to 2024.

The company's total equity as at year-end amounted to € 3,393,171 (2024: € 3,551,447).

The Endo Group of Companies' activities are expected to remain consistent for the foreseeable future and the group is expecting a considerable increase in its turnover.

Disclosure of information to the auditor

At the date of making this report the directors confirm the following:

- as far as each director is aware, there is no relevant information needed by the independent auditor in connection with preparing the audit report of which the independent auditor is unaware, and
- each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the independent auditor in connection with preparing the report and to establish that the independent auditor is aware of that information.

Statement of directors' responsibilities

The Companies Act, Cap. 386 requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the group and company as at the end of the reporting period and of the profit or loss of their operations for that period. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the group and company will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements 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 asset and liability items; and
- 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 group and company, and to enable them to ensure that the financial statements have been properly prepared in accordance with the Companies Act, Cap. 386. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the group and company, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Grant Thornton has intimated its willingness to continue in office.

A resolution to reappoint Grant Thornton as auditor will be proposed at the forthcoming annual general meeting.

Approved and signed by the directors on 29 April 2026.

Christopher Frendo
Director

Nicholas Frendo
Director

Registered address:
10, Timber Wharf
Marsa MRS 1443
Malta

29 April 2026

Statements of comprehensive income

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Revenue	5	**17,104,708**	**18,124,794**	-	-
Direct costs		(12,602,857)	(13,782,672)	-	-
Gross profit		**4,501,851**	**4,342,122**	-	-
Administrative expenses		(1,934,336)	(2,138,538)	(136,060)	(111,335)
Other income (loss)	6	312,179	674,412	(33,673)	36,503
Operating profit (loss)		**2,879,694**	**2,877,996**	**(169,733)**	**(74,832)**
Movement in fair value of investment property	12	-	250,000	-	-
Finance income	7	185,095	181,104	765,957	962,557
Finance costs	7	(2,463,292)	(2,817,241)	(12,500)	(12,500)
Profit before tax	8	**601,497**	**491,859**	**583,724**	**875,225**
Tax expense	10	(58,759)	(41,878)	-	-
Profit for the year		**542,738**	**449,981**	**583,724**	**875,225**
Other comprehensive income					
Revaluation increase - revaluation of vessels		1,790,797	-	-	-
Items that will be reclassified subsequently to profit or loss:					
Movement in foreign currency translation reserve		517,304	(418,538)	-	-
		2,308,101	**(418,538)**	-	-
Total comprehensive income		**2,850,839**	**31,443**	**583,724**	**875,225**

Statements of financial position

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Assets					
Non-current					
Investment property	12	5,050,000	5,050,000	-	-
Property, plant and equipment	13	37,948,370	36,725,052	-	-
Intangible asset	14	3,536	4,431	-	-
Investment in subsidiaries	15	-	-	2,834,267	2,834,267
Long-term receivables	16	5,427,035	5,744,360	650,889	587,529
Other receivables – non-current		616,623	-	-	-
Cash and cash equivalents	18	638,298	240,639	-	-
		49,683,862	**47,764,482**	**3,485,156**	**3,421,796**
Current					
Non-current asset held for sale		-	2,526,175	-	-
Other receivables – current		571,540	1,642,362	-	-
Inventories	17	162,443	174,492	-	-
Trade and other receivables	16	7,539,048	5,197,493	5,688,084	4,020,000
Current tax asset		-	22,917	-	-
Cash and cash equivalents	18	2,372,734	3,480,858	824,213	231,524
		10,645,765	**13,044,297**	**6,512,297**	**4,251,524**
Total assets		**60,329,627**	**60,808,779**	**9,997,453**	**7,673,320**

Statements of financial position – continued

	Notes	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Equity					
Share capital	19	2,582,573	2,582,573	2,582,573	2,582,573
Translation reserve		1,028,908	511,604	-	-
Retained earnings		8,968,085	8,991,434	810,598	968,874
Revaluation reserve		6,664,290	5,533,341	-	-
Total equity		**19,243,856**	**17,618,952**	**3,393,171**	**3,551,447**
Liabilities					
Non-current					
Debt securities in issue	20	25,053,722	24,942,458	-	-
Lease liability	21	3,614,180	6,037,127	-	-
Borrowings	22	3,542,423	4,014,091	250,000	250,000
Deferred tax liabilities	24	898,109	888,882	-	-
		33,108,434	**35,882,558**	**250,000**	**250,000**
Current					
Lease liability	21	1,716,489	1,767,577	-	-
Borrowings	22	1,926,983	2,030,438	-	-
Trade and other payables	23	4,309,600	3,509,254	6,354,282	3,871,873
Current tax liability		24,265	-	-	-
		7,977,337	**7,307,269**	**6,354,282**	**3,871,873**
Total liabilities		**41,085,771**	**43,189,827**	**6,604,282**	**4,121,873**
Total equity and liabilities		**60,329,627**	**60,808,779**	**9,997,453**	**7,673,320**

The financial statements on pages 5 to 47 were approved, authorised for issue and signed by the directors on 29 April 2026.

Christopher Frendo
Director

Nicholas Frendo
Director

Statements of changes in equity

Group	**Share capital** €	**Translation reserve** €	**Retained earnings** €	**Revaluation Reserve** €	**Total** €
At 1 January 2025	2,582,573	511,604	8,991,434	5,533,341	17,618,952
Transaction with owners:					
Dividends	-	-	(742,000)	-	(742,000)
	-	-	(742,000)	-	(742,000)
Comprehensive income:					
Profit for the year	-	-	542,738	-	542,738
Revaluation of motor vessels	-	-	-	1,790,797	1,790,797
Movement in foreign currency translation reserve	-	517,304	-	-	517,304
	-	517,304	542,738	1,790,797	2,850,839
Other movements:					
Transfers between reserves	-	-	175,913	(175,913)	-
Derecognition of revaluation reserve due to sale of vessel	-	-	-	(483,935)	(483,935)
	-	-	175,913	(659,848)	(483,935)
At 31 December 2025	**2,582,573**	**1,028,908**	**8,968,085**	**6,664,290**	**19,243,856**
At 1 January 2024	2,582,573	930,142	9,188,306	6,014,445	18,715,466
Transaction with owners:					
Dividends	-	-	(660,000)	-	(660,000)
	-	-	(660,000)	-	(660,000)
Comprehensive income:					
Profit for the year	-	-	449,981	-	449,981
Movement in foreign currency translation reserve	-	(418,538)	-	-	(418,538)
	-	(418,538)	449,981	-	31,443
Other movements:					
Transfers between reserves	-	-	13,147	(13,147)	-
Derecognition of revaluation reserve due to sale of vessel	-	-	-	(467,957)	(467,957)
	-	-	13,147	(481,104)	(467,957)
At 31 December 2024	**2,582,573**	**511,604**	**8,991,434**	**5,533,341**	**17,618,952**

Statements of changes in equity – continued

Company	Share capital €	Retained earnings €	Total €
At 1 January 2025	2,582,573	968,874	3,551,447
Dividends	-	(742,000)	(742,000)
Profit for the year	-	583,724	583,724
At 31 December 2025	**2,582,573**	**810,598**	**3,393,171**
At 1 January 2024	2,582,573	753,649	3,336,222
Dividends	-	(660,000)	(660,000)
Profit for the year	-	875,225	875,225
At 31 December 2024	**2,582,573**	**968,874**	**3,551,447**

Statements of cash flows

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Operating activities					
Profit before tax		601,497	491,859	583,724	875,225
Adjustments for:					
Depreciation	13	2,111,845	2,241,916	-	-
Amortisation	14	895	895	-	-
Unrealised (gain) loss on foreign exchange	8	(800,546)	552,738	(33,673)	8,792
Dividends income	7	-	-	(765,957)	(962,557)
Amortisation of bonds issue costs	20	111,264	111,264	-	-
Finance costs	7	2,463,292	2,817,241	12,500	12,500
Finance income	7	(185,095)	(181,104)	-	-
Loss (gain) on disposal of property, plant and		98,358	(512,898)	-	-
Revaluation of land and building	12	-	(250,000)	-	-
		4,401,510	5,271,911	(203,406)	(66,040)
Changes in working capital:					
Inventories		12,047	(6,174)	-	-
Trade and other receivables		(2,883,785)	(993,912)	(902,127)	(832,443)
Trade and other payables		586,457	(389,045)	2,482,409	1,772,102
		2,116,229	3,882,780	1,376,876	873,619
Taxes paid		(2,349)	(7,284)	-	-
Net cash generated from operating activities		**2,113,880**	**3,875,496**	**1,376,876**	**873,619**
Investing activities					
Acquisition of property, plant and equipment	13	(1,580,242)	(8,853,848)	-	-
Movements in related parties balances		317,325	219,969	(63,360)	(63,180)
Proceeds from disposal of property, plant and equipment		3,587,790	1,666,435	-	-
Interest received	7	185,095	181,104	-	-
Net cash generated from (used in) investing activities		**2,509,968**	**(6,786,340)**	**(63,360)**	**(63,180)**

Statements of cash flows – continued

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Financing activities					
Repayments on lease liability		(1,632,576)	(1,458,754)	-	-
Movement in bank loans		(443,448)	(438,435)	-	-
Interest paid	7	(2,463,292)	(2,817,241)	(12,500)	(12,500)
Dividends paid	11	(742,000)	(660,000)	(742,000)	(660,000)
Net cash used in financing activities		**(5,281,316)**	**(5,374,430)**	**(754,500)**	**(672,500)**
Net movement in cash and cash equivalents		(657,468)	(8,285,274)	559,016	137,939
Cash and cash equivalents, beginning of year		2,160,704	10,532,436	231,524	102,377
Effects of exchange rate changes on cash and cash equivalents		78,678	(86,458)	33,673	(8,792)
Cash and cash equivalents, end of year	18	**1,581,914**	**2,160,704**	**824,213**	**231,524**

Notes to the financial statements

1 Nature of operations

Endo Ventures Ltd ('the company') was incorporated on 11 June 2018 and was formed principally to serve as the ultimate holding company of the Endo Group of Companies.

The group is principally involved in the business of acquiring, financing, managing and chartering commercial vessels, renting of properties and provision of ancillary services, provisioning of ship to ship fendering and bunkering services, management services, sea to shore operations and mooring services.

2 Basis of preparation

2.1 General information and statement of compliance with International Financial Reporting Standards (IFRS)

Endo Ventures Ltd, a private limited liability company, is incorporated and domiciled in Malta. The address of the company's registered office, which is also its principal place of business is 10, Timber Wharf, Marsa MRS 1443, Malta.

These financial statements consolidate those of the parent company and its subsidiaries (together referred to as the 'group' and individually as 'group entities').

The financial statements of the group have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU), and in accordance with the Companies Act, Cap. 386. These consolidated financial statements are filed and are available for public inspection at Malta Business Registry.

The financial statements are presented in euro (€), which is also the functional currency of the company and the group.

2.2 Basis of measurement

Assets and liabilities are measured at historical cost, except for land and buildings and vessels forming part of property, plant and equipment and investment property which are stated at their fair values.

3 New or revised Standards or Interpretations

3.1 New standards adopted as at 1 January 2025

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the group's and company's financial results or position.

Amendments that are effective for the first time in 2025 and could be applicable to the group and company are:

- Lack of Exchangeability (Amendments to IAS 21).

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

3.2 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the group and company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standard Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the group and the company and no Interpretations have been issued that are applicable and need to be taken into consideration by the group and the company at either reporting date.

Standards and amendments that are not yet effective and have not been adopted early by the group and company include:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards—Volume 11
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

These Standards and amendments are not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The adoption of IFRS 18 'Presentation and Disclosure in financial statements', effective for periods commencing on or after 1 January 2027, is expected to have a material impact on the presentation of the financial Statements, and therefore relevant disclosures are included below.

Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

IFRS 18 will be applied retrospectively with specific transitional provisions.

The group and company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

4 Material accounting policies

Entities should disclose their material accounting policies. Accounting policies are material and must be disclosed if they can be reasonably expected to influence the decisions of users of the financial statements.

Management has concluded that the disclosure of the group's and company's material accounting policies below are appropriate.

4.1 Overall considerations

The material accounting policies that have been used in the preparation of these financial statements are summarised below.

The accounting policies are consistent with those applied in previous years.

The financial statements have been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense. The measurement basis are more fully described below.

The financial statements are presented in accordance with IAS 1 'Presentation of Financial Statements' (Revised 2007).

4.2 Basis of consolidation

The group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 31 December 2025. Subsidiaries are all entities over which the group has power to control the financial and operating policies.

All transactions and balances between group companies are eliminated on consolidation, including unrealised gains and losses on transactions between group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the group.

Profit or loss of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

4.3 Revenue

Revenue is measured by reference to the fair value of consideration received or receivable by the group for services provided, excluding value-added taxes (VAT) and trade discounts.

To determine whether to recognise revenue, the group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The group enters into transactions involving services. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone prices. The transaction price for a contract excludes any amounts collected on behalf of third parties, VAT and trade discounts.

Revenue is recognised either at a point in time or over time, when (or as) the group satisfies performance obligations by providing the promised services to the customers.

Revenue is derived from chartering commercial vessels, renting of properties and provision of ancillary services, provisioning of ship to ship fendering and bunkering services, management services, sea to shore operations and mooring services.

Interest income is accrued on a time basis, by reference to the principal outstanding and the interest rate applicable and is recognised as part of 'finance income' in the statements of comprehensive income.

Dividend income from investments is recognised when the dividends are declared and is recognised as part of 'finance income' in the statements of comprehensive income.

4.4 Operating and administrative expenses

Operating and administrative expenses are recognised in the statements of comprehensive income upon utilisation of the service or at the date of their origin.

4.5 Employee benefits

Contributions towards the state pension in accordance with local legislation are recognised in the statements of comprehensive income when they are due.

4.6 Borrowing costs

Borrowing costs primarily comprise interest on the group's and company's borrowings. Borrowing costs are expensed in the period in which they are incurred and reported within 'finance costs' in the statements of comprehensive income.

4.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency of the company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date).

Foreign operations

In the group's financial statements, all assets, liabilities and transactions of group entities with a functional currency other than the Euro (€) are translated into € upon consolidation. The functional currencies of entities within the group have remained unchanged during the reporting period.

On consolidation, financial assets and financial liabilities have been translated into € at the closing rate at the reporting date. Income and expenses have been translated into € at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation, the related cumulative translation differences recognised in equity are reclassified to profit or loss and are recognised as part of the gain or loss on disposal.

4.8 Leases

The group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the group;
- the group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the group has the right to direct the use of the identified asset throughout the period of use. The group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the group recognises a right-of-use asset and a lease liability on the statements of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the commencement date (net of any incentives received).

The group depreciates the right-of-use assets on a straight-line basis using an annual rate of 9% and is recognised as part of direct costs in the statement of comprehensive income. The group also assesses the right-of-use asset for impairment when such indicators exist.

Subsequent to initial measurement, the right-of-use asset is stated at revalued amounts. Revalued amounts are fair values based on appraisals prepared by external professional valuers annually or more frequently if market factors indicate a material change in fair value. Any revaluation surplus is recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of right-of-use assets are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to retained earnings.

At lease commencement date, the group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

On the statement of financial position, the group has opted to disclose right-of-use assets as part of the property, plant and equipment financial statement line item and lease liabilities as a separate financial statement line item.

The lease liability is reassessed when there is a change in the lease payments. The revised lease payments are discounted using the group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero. Then, any excess is recognised in profit or loss.

The group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the statements of comprehensive income on a straight-line basis over the lease term.

Measurement and recognition of leases as a lessor

As a lessor the group classifies its leases as either operating or finance leases.

The group assessed whether it transfers substantially all the risks and rewards of ownership. Those assets that do not transfer substantially all the risks and rewards are classified as operating leases. Rental receivable is accounted for on a straight-line basis over the lease term and is included within 'revenue' in the statements of comprehensive income.

The group has entered into a lease that is classified as finance lease. Amounts due from lessee under finance lease is recognised as receivables at the amount of the group's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net outstanding investment in respect of the leases.

4.9 Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the property will flow to the group, and the cost of the property can be reliably measured. Investment property is initially measured at cost, including transaction costs, less impairment losses.

After initial recognition, investment property is measured using the fair value model, with changes in fair value above the historical cost of the investment property being recognised in a separate component of equity under the heading of revaluation reserve.

Rental income, if any, and operating expenses from investment property are reported with 'revenue' and 'administrative expenses', respectively in the statements of comprehensive income.

4.10 Property, plant and equipment

Property, plant and equipment, except for land and buildings and motor vessels, are initially recorded at cost. They are subsequently stated at cost less accumulated depreciation and impairment losses.

Subsequent to initial recognition, land and buildings are revalued periodically, such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Cost includes expenditure that is directly attributable to the acquisition of the asset.

For the motor vessel, cost pertains to the contracted purchase price and any direct expenses incurred upon acquisition (including improvements, delivery expenses and other expenditures to prepare the vessel for its initial voyage). Certain subsequent expenditures for conversions and major improvements are also capitalised if it is determined that they appreciably extend the life, increase the earning capacity or improve the efficiency or safety of the vessel. Dry docking costs include a variety of costs incurred while vessels are placed within dry dock, including expenses related to the dock preparation and port expenses at the dry dock shipyard, general shipyard expenses, expenses related to hull, external surfaces and decks, expenses related to machinery and engines of the vessel, as well as expenses related to the testing and correction of findings related to safety equipment on board.

Land and buildings and motor vessels are subsequently stated at revalued amount, being its fair value at revaluation date less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Changes in the carrying amount as a result of the revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation reserve.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statement of comprehensive income in the period of derecognition.

Depreciation is calculated based on cost less estimated residual value and is provided over the estimated useful life of the asset using the straight-line method.

Depreciation is provided at rates intended to write off the cost of the assets over their expected useful lives. The annual rates used are as follows:

Improvements	1 - 20% straight line
Vessels	9%-10% straight line
Drydocking	20% straight line
Intermediate drydocking	40% straight line
Fenders	10% straight line
Hardware	25% straight line
Other machinery	20% straight line
Electrical installations	10% straight line
Furniture and fittings	10% straight line
Air conditioner	17% straight line
Lift	17% straight line
Plant and machinery	20% straight line
Hoses	13% straight line
Motor vehicles	20% straight line

Depreciation is calculated based on cost less estimated residual value and is provided over the estimated useful life of the asset using the straight-line method.

For the motor vessels, the residual value is calculated by multiplying the vessel's lightweight tonnes (lwt) by an estimated price for steel amounting to USD 500.

4.11 Intangible assets

Intangible assets are initially recorded at cost. They are subsequently stated at cost less accumulated amortisation and impairment losses.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in the statements of comprehensive income in the period of derecognition.

Amortisation is provided at a rate intended to write off the cost of the assets over their expected useful lives. The annual rate used is as follows:

Website	10% straight Line

4.12 Inventories

Inventories pertain to the unutilised luboil used to run the motor vessel's engine. Inventories are stated at the lower of cost and net realisable value.

Cost is determined using the first-in, first-out (FIFO) method. The cost of inventories comprises the invoiced amount of goods and, in general, includes transport and handling fees.

Net realisable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

4.13 Impairment of non-financial assets

The carrying amounts of the group's and company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.14 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the group and company become a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The group and company do not have any financial assets categorised as FVTPL and FVOCI in the periods presented.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within 'finance costs' or 'finance income'.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The group's and company's cash and cash equivalents and trade and most receivables fall into this category of financial instruments.

Impairment of financial assets

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The group and company consider a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The group's and company's financial liabilities include debt securities in issue, borrowings and trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the group and company designate a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Debt issue costs in relation to debt securities in issue are amortised using straight-line method over the period of the debt securities.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within 'finance costs' or 'finance income'.

4.15 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the consolidated financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the company and it is probable that reversal will not occur in the foreseeable future.

In addition, tax losses available to be carried forward are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be able to be utilised against future taxable income. This is assessed based on the company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised directly in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

4.16 Equity

Share capital represents the nominal value of shares that have been issued.

Retained earnings include the current and prior year results as disclosed in profit or loss less dividend distributions.

Revaluation reserve represents the surpluses arising on the revaluation of the group's investment property, net of related deferred tax effects.

Dividend distributions payable to equity shareholders are included with short-term financial liabilities when the dividends are approved in the general meeting prior to the end of the reporting period.

All transactions with owners are recorded separately within equity.

4.17 Cash and cash equivalents

In the consolidated statements of cash flows, cash and cash equivalents comprise cash at bank, cash held under trustee account and bank overdraft.

In the consolidated statements of financial position, bank overdraft is shown within borrowings under current liabilities.

4.18 Fair value measurement

Fair value of non-financial assets

The group owns land and buildings forming part of property, plant and equipment and investment property, which are measured at fair value (refer to notes 12 and 13).

When measuring fair value, the group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure fair value fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.19 Provisions and contingent liabilities

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the group and company and they can be measured reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, such as product warranties, legal disputes or onerous contracts. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Long term obligations are discounted to their present values, where the time value of money is material.

Any reimbursements that the group and company are virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

4.20 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Except as disclosed below, in the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 (revised).

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful lives and residual values of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to physical wear and tear, technical, technological, or commercial obsolescence.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Fair value measurement of investment property

The fair value of the group's investment property is estimated based on appraisal performed by an independent architect. The significant inputs and assumptions are developed in close consultation with management and in line with similar properties in similar location. The valuation process and fair value changes are reviewed by the directors at each reporting date. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Determination of the appropriate discount rate to measure lease liabilities

As noted above, the group enters into leases with third-party and as a consequent the rate implicit in the relevant lease is not readily determinable. Therefore, the group uses its incremental borrowing rate at discount rate for determining its lease liability at the lease commencement date. The incremental borrowing rate is the rate that the group would have to pay to borrow over similar terms which requires estimations when no observable rates are available. The group consults with its main bankers to determine what interest rate they would expect to charge the group to borrow money to purchase a similar asset to that which is being leased. These rates are, when necessary, then adjusted to reflect the credit worthiness of the entity entering into the lease and the specific condition of the underlying leased asset.

Fair value of motor vessel

Management relies on valuation from specialised brokers to arrive at the fair value of the motor vessel. The valuation is based on information available to the brokers and on the assumption of 'willing seller and willing buyer'. Estimated fair value may vary from actual price that would be achieved in an arm's length transaction at the reporting date.

5 Revenue

	Group	
	2025	2024
	€	€
Time charter	12,747,222	13,478,445
Rent receivable	155,062	112,364
Management fees receivable	23,060	23,061
Ship management fees	(4,752)	224,369
Fendering revenue	4,019,568	4,286,555
Other revenues	164,548	-
	17,104,708	**18,124,794**

6 Other income (loss)

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Net gain (loss) on disposal of property, plant and equipment	(98,358)	512,898	-	-
Net gain (loss) on foreign exchange differences	152,413	24,178	(33,673)	36,503
Other income	258,124	137,336	-	-
	312,179	**674,412**	**(33,673)**	**36,503**

7 Finance income and finance costs

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Dividend income from subsidiaries	-	-	765,957	962,557
Interest income on other related party loan	185,095	181,104	-	-
Total finance income	**185,095**	**181,104**	**765,957**	**962,557**
Interest on debt securities in issue	1,420,500	1,411,750	-	-
Interest on bank overdraft	98,492	143,520	-	-
Interest on bank loans	263,850	291,393	-	-
Interest on related party loan	-	-	12,500	12,500
Interest on lease liability	680,450	958,039	-	-
Other interest expense	-	12,539	-	-
Total finance costs	**2,463,292**	**2,817,241**	**12,500**	**12,500**

8 Profit before tax

Profit before tax is stated after charging (crediting):

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Auditors' remuneration	67,110	50,742	7,800	8,673
Directors' remuneration	24,000	24,000	-	-
Depreciation of property, plant and equipment	2,111,845	2,241,916	-	-
Amortisation of intangible asset	895	895	-	-
Unrealised foreign exchange differences - net	(800,546)	552,738	(33,673)	8,792

9 Staff costs

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Wages and salaries	595,120	703,323	70,882	50,537
Social securities	266,773	206,094	28,063	20,506
Wages recharged	(182,778)	(179,888)	-	-
	679,115	**729,529**	**98,945**	**71,043**

The average number of persons employed by the group and company during the year were:

	Group		Company	
	2025	2024	2025	2024
	No.	No.	No.	No.
Operations	8	8	0	0
Administration	8	8	2	2
	16	**16**	**2**	**2**

10 Tax expense

The relationship between the expected tax expense based on the effective tax rate of the group and company at 35%% (2024: 35%) and the actual tax expense recognised in the statements of comprehensive income can be reconciled as follows:

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Profit before tax	601,497	491,859	583,724	875,225
Tax rate	35%	35%	35%	35%
Expected tax expense	**(210,524)**	**(172,151)**	**(204,303)**	**(306,329)**
Adjustments for:				
Non-deductible expenses	(3,247,249)	(3,699,154)	(51,996)	(33,643)
Non-taxable income	4,844,937	4,616,169	-	-
Movement in unrecognised deferred taxes	(29,637)	593,289	(11,786)	3,077
Exempt lease payments in ROUA	(810,976)	(845,862)	-	-
Unutilised capital allowance	(621,590)	(609,449)	-	-
Dividends income – not subject to tax	-	-	268,085	336,895
Increase in fair value of investment property – net	-	67,500	-	-
Income subject to different tax rate	16,280	7,780	-	-
Actual tax expense	**(58,759)**	**(41,878)**	-	-
Comprising:				
Current tax expense	(49,531)	(46,681)	-	-
Deferred tax (expense) income	(9,228)	4,803	-	-
	(58,759)	**(41,878)**	-	-

See note 24 for information on the group's deferred tax liabilities.

11 Dividends

On 31 December 2025, the company has declared dividends of € 742,000 (2024: € 660,000) to its equity shareholders. This represents payment per share of € 0.29 (2024: € 0.26). There were no outstanding dividends as at 2025 and 2024.

12 Investment property

Group	**Freehold land and buildings**
	€
Cost	
At 31 December 2024	**4,800,000**
Revaluation	250,000
At 31 December 2025	**5,050,000**

The fair value of the investment property of the group as at 31 December 2025 and 2024 is based on the valuations carried out by an independent architect. The architect is qualified and has recent experience in the valuation of properties of similar locations and categories.

Details of the investment property and the information about the fair value hierarchy as at the end of the year is as follows:

Type of property	**Date of Valuation**	**Level 2 €**
Commercial property	17 February 2025	2,080,000
Residential	17 February 2025	2,970,000
Total		**5,050,000**

There were no transfers between the hierarchy levels during the year.

For investment property categorised under Level 2 of the fair value hierarchy, the following approaches and inputs were used:

Type of property	**Valuation technique**	**Inputs**
Commercial property amounting to € 2,080,000	Market approach	The value of the property was based on the selling price of similar commercial property
Residential property amounting to € 2,970,000	Market approach	The value of the property is based on the selling Price of similar residential property

The rental income earned by the group from its investment property amounted to € 155,062 (2024: € 112,364 Direct operating expenses incurred in relation to the income generating investment property amounted to € 1,908 (2024: € 2,174).

13 Property, plant and equipment

The fair value of the land and buildings of the group as at 31 December 2025 and 2024 is based on the valuation carried out by an independent architect. The architect is qualified and has experience in the valuation of properties of similar locations and categories.

Details of the land and buildings and the information about the fair value hierarchy as at the end of the year is as follows:

Type of property	**Date of valuation**	**Level 2 €**
Commercial property	17 February 2025	5,600,000

There were no transfers between the hierarchy levels during the year.

For land and buildings categorised under Level 2 of the fair value hierarchy, the following approach and inputs were used:

Type of property	**Valuation technique**	**Inputs**
Commercial property	Market approach	The value of the property was based on the selling price of similar commercial property

The group's property, plant and equipment comprise land and buildings, improvements, vessels, drydocking, fenders, hardware, other machinery, electrical installations, furniture and fittings, air conditioner lift, plant and machinery, hoses and motor vehicles. The carrying amounts can be analysed in the next page.

13 Property, plant and equipment – continued

Group	Land and buildings €	Improvements €	Vessels €	Right-of-use asset €	Drydocking €	Fenders €	Hardware €	Other machinery €	Electrical installations €	Furniture and fittings €	Air conditioner and lift €	Plant and machinery €	Hoses €	Motor vehicles €	Total €
Cost															
At January 2025	5,600,000	175,457	19,446,060	13,801,944	475,517	1,671,360	8,492	370,240	69,943	128,856	126,552	122,956	1,050,673	96,610	43,144,660
Additions	-	65,776	802,513	-	302,484	700	1,913	54,297	-	1,154	-	-	351,405	-	1,580,242
Disposals	-	-	-	-	-	-	-	(57,097)	-	-	-	-	-	-	(57,097)
Reclass to assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	1,102,135	688,662	-	-	-	-	-	-	-	-	-	-	1,790,797
At 31 December 2025	**5,600,000**	**241,233**	**21,350,708**	**14,490,606**	**778,001**	**1,672,060**	**10,405**	**367,440**	**69,943**	**130,010**	**126,552**	**122,956**	**1,402,078**	**96,610**	**46,458,602**
At January 2024	5,600,000	611,296	16,452,343	13,801,944	2,420,687	1,667,110	6,580	280,397	69,943	128,856	126,552	122,956	812,014	96,610	42,197,288
Additions	-	-	8,576,067	-	-	4,250	1,912	32,960	-	-	-	-	238,659	-	8,853,848
Disposals	-	(193,450)	(3,038,042)	-	(1,009,555)	-	-	-	-	-	-	-	-	-	(4,241,047)
Reclass to assets held for sale	-	(242,389)	(2,487,425)	-	(935,615)	-	-	-	-	-	-	-	-	-	(3,665,429)
At 31 December 2024	**5,600,000**	**175,457**	**19,502,943**	**13,801,944**	**475,517**	**1,671,360**	**8,492**	**313,357**	**69,943**	**128,856**	**126,552**	**122,956**	**1,050,673**	**96,610**	**43,144,660**
Depreciation															
At 1 January 2025	-	19,433	2,618,868	855,372	384,767	1,154,737	5,715	237,821	69,943	128,856	126,552	116,189	626,396	74,959	6,419,608
Charge for the year	-	8,531	1,096,460	655,348	105,353	77,145	1,133	64,933	-	202	-	6,766	88,786	7,188	2,111,845
Reclass to assets held for sale	-	-	-	-	-	-	-		-	-	-	-	-	-	-
Released through disposal	-	-	-	-	-	-	-	(21,221)	-	-	-	-	-	-	(21,221)
At 31 December 2025		**27,964**	**3,715,328**	**1,510,720**	**490,120**	**1,231,882**	**6,848**	**281,533**	**69,943**	**129,058**	**126,552**	**122,955**	**715,182**	**82,147**	**8,510,232**
At 1 January 2024	-	168,497	2,670,823	171,214	895,115	1,076,691	4,496	174,133	69,943	128,856	126,552	109,423	574,838	67,742	6,238,323
Charge for the year	-	20,517	1,012,578	684,361	316,085	78,046	1,219	63,569	-	-	-	6,766	51,558	7,217	2,241,916
Reclass to assets held for sale	-	(169,581)	(671,150)	-	(298,523)	-	-	-	-	-	-	-	-	-	(1,139,254)
Released through disposal	-	-	(393,383)	-	(527,910)	-	-	-	-	-	-	-	-	-	(921,293)
At 31 December 2024	**-**	**19,433**	**2,618,868**	**855,575**	**384,767**	**1,154,737**	**5,715**	**237,702**	**69,943**	**128,856**	**126,552**	**116,189**	**626,396**	**74,959**	**6,419,692**
Carrying amount															
At 31 December 2025	**5,600,000**	**213,055**	**17,645,875**	**12,979,886**	**288,147**	**440,178**	**3,557**	**75,360**	**-**	**952**	**-**	**1**	**686,896**	**14,463**	**37,948,370**
At 31 December 2024	**5,600,000**	**155,810**	**16,837,916**	**12,946,572**	**90,777**	**516,623**	**2,777**	**121,882**	**-**	**-**	**-**	**6,767**	**424,277**	**21,651**	**36,725,052**

Fully depreciated assets on which depreciation was not provided amounted to € 348,878 (2024: € 385,376).

On 17 May 2024, the group acquired a motor vessel for the purchase price of € 7,521,972 (USD 7,800,000). The group financed such purchase from its own funds using its existing bond proceeds held in trust by Onyx Trustees Limited.

On 14 August 2024, the group also sold one of its motor vessels for a consideration of € 3,267,084 (USD 3,600,000). Of the total proceeds, € 1,638,080 (USD 1,805,000) was received during the year while the remaining balance was payable in monthly instalment of USD 175,000 until 5 October 2025.

On 13 October 2023, the group acquired a motor vessel for the purchase price of € 11,365,789 (USD 12,000,000). The group financed such purchase using € 1,894,298 (USD 2,000,000) from its own funds and € 9,471,491 (USD 10,000,000) via a loan obtained from Dylan Maritime 31 Designated Activity Company (the lender).

On 19 October 2023, the group assigned the rights to the motor vessel to the lender and entered into a five-year leaseback agreement with the lender for the use of the motor vessel, such that the financing obligations will be treated as lease liability. The lease has been classified as a finance lease since the group has the risks and rewards relating to the motor vessel for the major part of its economic life. Furthermore, the directors also have the intention and obligation of purchasing the motor vessel at the end of its lease term, as well as having a purchase option throughout the lease term.

The value of the motor vessel at lease commencement date is made up of the net present value of the estimated lease payments for the duration of the lease amounting to € 9,471,491 (USD 10,000,000) plus € 1,894,298 (USD 2,000,000) relating to own funds used to acquire the motor vessel and € 401,567 (USD 423,974) relating to initial direct costs incurred. The lease payments included in the measurement of the lease liability are made of fixed payments and variable payments based on an index or rate. The variable lease payments at initial recognition is computed using the notional outstanding balance of the lease liability multiplied by the monthly secured overnight financing rate (SOFR) on the date of commencement of lease with 1.75% floor plus 0.11448% credit adjusted spread (CAS) times the actual days of the period divided by 360 days. Subsequently, the related lease liability is reassessed when there is a change in the variable lease payments, particularly to reflect the actual SOFR. For the related lease liability, refer to note 21.

On 21 June 2025, the group also sold one of its motor vessels for a consideration of € 2,433,747 (USD 2,750,093). The amount is repayable in monthly instalment of USD 59,000 until 30 June 2027.

Endo Levante's motor vessel was revalued in 2023, the result of the revaluation is as follows:

Endo Levante

The motor vessel was revalued on 1 August 2023 and on 23 November 2022 by Quantum Markets Group who are specialised brokers. The brokers valued the vessel between € 2,208,318 and € 2,392,344 (2024: € 2,250,141 and € 2,437,652), equivalent to USD 3,400,000 and USD 3,600,000 (2022: USD 3,400,000 and USD 3,600,000). In 2024, the directors opted to carry the vessel at a value of € 3,000,188, equivalent to USD 3,200,000. No revaluation increase was recorded in 2024 and the vessel was sold on the same year.

Endo Gregale

The motor vessel was revalued on 18-19 December 2025 and 20 - 23 December 2024 by Barry Rogliano Salles (BRS Shipbrokers) and Maersk Broker who are specialised brokers as recommended by Dylan Maritime 31 Designated Activity Company. The brokers valued the vessel between USD 13,500,000 and USD 14,000,000 (2024: USD 14,250,000 and USD 15,500,000). In 2023, the directors have opted to carry the vessel at a value of USD 14,623,974 (€ 13,801,944) and the revaluation surplus amounted to USD 2,200,000 (€ 2,034,588) which was recognised under the header revaluation reserve. No revaluation was recorded in 2024. In 2025, the directors have opted to carry the vessel at a value of USD 13,750,000 (€ 14,490,606) and the revaluation surplus amounted to USD 778,177 (€ 688,662) which was recognised under the header revaluation reserve.

Endo Tailwind
The motor vessel was revalued on 31 December 2025 by Quantum Markets Group who are specialised brokers. The brokers valued the vessel between USD 8,000,000 and USD 9,000,000. No revaluation was recorded in 2024. In 2025, the directors have opted to carry the vessel at a value of USD 8,500,000 (€ 7,234,043) and the revaluation surplus amounted to USD 630,279 (€ 536,408) which was recognised under the header revaluation reserve.

Endo Ostro
The motor vessel was revalued on 31 December 2025 by Quantum Markets Group who are specialised brokers. The brokers valued the vessel between USD 7,000,000 and USD 8,500,000. No revaluation was recorded in 2024. In 2025, the directors have opted to carry the vessel at a value of USD 7,750,000 (€ 6,595,745) and the revaluation surplus amounted to USD 232,755 (€ 198,090) which was recognised under the header revaluation reserve.

Endo One
The motor vessel was revalued on 31 December 2025 by Quantum Markets Group who are specialised brokers. The brokers valued the vessel between USD 2,000,000 and USD 3,000,000. No revaluation was recorded in 2024. In 2025, the directors have opted to carry the vessel at a value of USD 2,500,000 (€ 2,127,660) and the revaluation surplus amounted to USD 356,337 (€ 303,265) which was recognised under the header revaluation reserve.

There were no transfers between the hierarchy levels during the year.

The fair value measurement of the motor vessels was made using the market approach and has been categorised as a Level 3 based on the inputs used. The fair value measurement was based on the selling price of similar motor vessels and on the assumption of 'willing seller and willing buyer'.

14 Intangible asset

Group	**Website**
	€
Cost	
At 1 January 2025 / At 31 December 2025	**8,949**
At 1 January 2024 / At 31 December 2024	**8,949**
Depreciation	
At 1 January 2025	4,518
Charge for the year	895
At 31 December 2025	**5,413**
At 1 January 2024	3,623
Charge for the year	895
At 31 December 2024	**4,518**
Carrying amount	
At 31 December 2025	**3,536**
At 31 December 2024	**4,431**

15 Investment in subsidiaries

	Company 2025	2024
	€	€
Cost		
At 1 January	2,834,267	2,834,267
Additions during the year	-	-
At 31 December	**2,834,267**	**2,834,267**

The company has direct, unquoted investments in the following subsidiaries:

Name of company	Description of shares held	% holding 2025	2024	Nature of business
Endo Finance p.l.c.	249,998 ordinary shares of € 1 each	99.99	99.99	Financing of companies within the Endo Group of Companies
Endo Tankers Ltd	2,039,240 ordinary shares of USD 1 each	100	100	Holding company of shipping Entities
Endo Properties Ltd	774,690 ordinary shares of € 1 each	100	100	Renting of properties and provision of ancillary services
International Fender Providers Ltd	16,000 ordinary shares of € 1 each	100	100	Provision of ship to ship fendering and bunkering services
IFP Marine Holdings Ltd.	1,200 ordinary shares of €1 each	100	100	Provision of ship to ship fendering and bunkering services (non-trading)

The company has indirect investments in the companies mentioned below through its investment in Endo Tankers Ltd (ETL).

Name of company	Description of shares held	% holding 2025	2024	Nature of business
Endo One Maritime Ltd	2,039,240 ordinary shares of USD 1 each held by ETL	100	100	Chartering of motor vessel
Endo Two Maritime Ltd	12,502,000 ordinary shares of USD 1 each held by ETL	100	100	Chartering of motor vessel (non-trading)
Endo Three Maritime Ltd	2,000 ordinary shares of USD 1 each held by ETL	100	100	Chartering of motor vessel (non-trading)
Endo Sirocco Maritime Ltd	1,000 ordinary shares of USD 1 each held by ETL	100	100	Chartering of motor vessel
Endo Levante Maritime Ltd	2,000 ordinary shares of USD 1 each held by ETL	100	100	Chartering of motor vessel
Endo Tailwind Maritime Ltd	2,000 ordinary shares of USD 1 each held by ETL	100	100	Chartering of motor vessel
Internship Management Limited	1,200 ordinary shares of € 1 each held by ETL	100	100	Provision of management Services

Endo Ostro Maritime Ltd.	2,000 ordinary shares Of USD 1 each	100	100	Chartering of motor vessel (non-trading)
Endo Gregale Maritime Ltd.	2,000 ordinary shares of USD 1 each	100	100	Chartering of motor vessel

The company has indirect investments in the companies mentioned below through its investment in IFP Marine Holdings Ltd.

Name of company	Description of shares held	% holding 2025	2024	Nature of business
International Fender Providers FZCO	1,000 ordinary shares of AED 10 each		100	Provision of ship to ship fendering and bunkering services
International Fender Providers SPC	20,000 ordinary shares of OMR 1 each		100	Provision of ship to ship fendering and bunkering services

The registered office and principal place of business of all subsidiaries except for Endo Sirocco Maritime Ltd, International Fender Providers FZCO, and International Fender Providers SPC is at 10, Timber Wharf, Marsa MRS 1143, Malta. The registered office and principal place of business of the other subsidiaries are as follows:

Endo Sirocco Maritime Ltd - Pantelli Katelari, 16 Diagoras House, 7th Floor,1697 Nicosia, Cyprus

International Fender Providers FZCO - IFZA Business Park, DDP, Dubai, United Arab Emirates

International Fender Providers SPC - Mina Sohar , Sohar , North Al Batinah Governorate

16 Trade and other receivables

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade receivables	1,269,267	419,611	-	-
Amounts owed by related parties	11,306,600	10,193,262	6,338,973	4,607,529
Financial assets at amortised cost	**12,575,867**	**10,612,873**	**6,338,973**	**4,607,529**
Prepayments	215,910	168,242	-	-
Advance payments to suppliers	153,269	103,785	-	-
VAT receivable	18,716	56,853	-	-
Other receivables	2,321	-	-	-
Total trade and other receivables	12,966,083	10,941,753	6,338,973	4,607,529
Comprising:				
Long-term receivables				
Amounts owed by related parties	5,427,035	5,744,360	650,889	587,529
	5,427,035	5,744,360	650,889	587,529
Trade and other receivables - current	7,539,048	5,197,493	5,688,084	4,020,000

The group's amounts owed by related parties include: (i) an amount of € 5,879,565 (2024: € 4,448,902) which are unsecured, interest free and are repayable within one year; and (ii) an amount of € 5,427,035 (2024: € 5,744,360) which are unsecured, interest free and have no fixed date of repayment.

The carrying values of financial assets at amortised cost are considered a reasonable approximation of fair value.

17 Inventories

	Group	
	2025	2024
	€	€
Spare parts	162,443	174,492
	162,443	**174,492**

18 Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position and consolidated statements of cash flows include the following components:

	Note	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Cash at bank		3,011,032	1,921,497	824,213	231,524
Cash held by third-party independent custodian		-	1,800,000	-	-
Cash and cash equivalents in the consolidated statements of financial position		**3,011,032**	**3,721,497**	**824,213**	**231,524**
Bank overdraft	22	(1,429,118)	(1,560,793)	-	-
Cash and cash equivalents in the consolidated statements of cash flows		**1,581,914**	**2,160,704**	**824,213**	**231,524**

Restricted cash which is not available for use by the group as at 31 December 2025 amounted to € 212,766 (2024: € 240,639) which is equivalent to USD 250,000. This is restricted by the lessor of the group for the duration of the charter period of five (5) years. Accordingly, this is classified under non-current assets.

The proceeds from the 2023 bond issue amounting € 11,515,620 and forming part of the cash and cash equivalents as at 31 December 2023, were being held under custody by a third-party independent custodian and are to be utilised solely for acquiring motor vessels. In the same year, such proceeds were utilised to acquire the vessel Endo Ostro.

The company did not have any restrictions on cash at bank at year end.

The carrying value of cash and cash equivalents are considered a reasonable approximation of fair value.

19 Share capital

The share capital of Endo Ventures Ltd consists only of ordinary shares with a par value of € 1. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Endo Ventures Ltd.

	Company	
	2025	**2024**
	€	**€**
Shares authorised at 31 December		
2,893,043 ordinary shares of € 1 each	**2,893,043**	**2,893,043**
Shares issued and fully paid at 31 December		
2,582,573 ordinary shares of € 1 each	**2,582,573**	**2,582,573**

20 Debt securities in issue

	Group	
	2025	**2024**
	€	**€**
At 1 January	**24,942,458**	**24,831,194**
Amortisation of bond issue costs for the year	111,264	111,264
At 31 December	**25,053,722**	**24,942,458**
Comprising:		
Falling due within five years	25,053,722	24,942,458
Falling due after five years	-	-
	25,053,722	**24,942,458**

As at 31 December 2025, the group had a balance of:

(i) € 13,409,957 (2024: € 13,379,942) from the bond issue of € 13,500,000 4.5% bonds of € 50,000 nominal value each, redeemable at par in 2029. The amount is made up of the bond issue of € 13,500,000 net of the bond issue costs which are being amortised over the lifetime of the bonds. Interest on the bonds is due and payable annually in arrears on 22 March of each year at the above-mentioned rate.

The bonds are guaranteed by two companies forming part of the same group: (a) International Fender Providers Ltd (C 69877), (b) Endo Properties Ltd (C 13033).

(ii) € 4,745,000 (2024: € 4,715,000) from the unlisted notes issue of € 4,800,000 6% unlisted notes of € 100 nominal value each, redeemable at par in 2027. The amount is made up of the unlisted notes issue of

€ 4,800,000 net of the notes issue costs which are being amortised over the lifetime of the notes. Interest on the notes is due and payable annually in arrears on 9 November of each year at the above-mentioned rate.

(iii) € 6,898,765 (2024: € 6,847,516) from the unlisted notes issue of € 7,000,000 7.5% unlisted notes of € 1,000 nominal value each, redeemable at par in 2027. The amount is made up of the unlisted notes issue of € 7,000,000 net of the notes issue costs which are being amortised over the lifetime of the notes. Interest on the notes is due and payable annually in arrears on 29 December of each year at the above-mentioned rate.

The notes are guaranteed by Endo Ventures Ltd (C 86730), which is the holding company of the group.

21 Leases

	Group 2025 €	Group 2024 €
Minimum lease payments		
- not later than one year	2,233,892	2,567,307
- later than one year but not later than five years	4,056,089	7,132,544
	6,289,981	**9,699,851**
Future finance charges		
- not later than one year	517,403	799,730
- later than one year but not later than five years	441,909	1,095,417
	959,312	**1,895,147**
Present value of minimum lease payments		
- not later than one year	1,716,489	1,767,577
- later than one year but not later than five years	3,614,180	6,037,127
	5,330,669	**7,804,704**
Disclosed in the statements of financial position as follows:		
Current	**1,716,489**	**1,767,577**
Non-current	**3,614,180**	**6,037,127**

The lease term for the group's motor vessels under finance lease held during the year is for five (5) years.

The leases transfer ownership of the assets to the lessee by the end of the lease term. For the related right-of-use asset, refer to note 13.

	Group 2025 €	Group 2024 €
Gross finance lease receivable		
- not later than one year	602,553	-
- later than one year but not later than five years	670,638	-
	1,273,191	-
Unearned finance income		
- not later than one year	27,121	-
- later than one year but not later than five years	54,015	-
	81,136	-
Present value of minimum lease payment receivable		
- not later than one year	**571,540**	-
- later than one year but not later than five years	**616,623**	-

The group has a finance lease arrangement in place for the lease of Endo Sirocco to ATH Trading SL, a third party company. The lease is denominated in USD. The term of the lease entered into is two (2) years. In June 2025, the interest rate inherent in the lease was 4.5% for the entire lease term.

The carrying amount of financial assets is considered a reasonable approximation of fair value. The finance lease receivables at the end of the reporting period are neither past due nor impaired.

22 Borrowings

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Bank overdraft	1,429,118	1,560,793	-	-
Bank loans	4,017,726	4,483,736	-	-
Loan from other related party	22,562	-	250,000	250,000
Total borrowings	**5,469,406**	**6,044,529**	**250,000**	**250,000**
Comprising:				
Due within one year				
Bank overdraft	1,429,118	1,560,793	-	-
Bank loans	497,865	469,645	-	-
	1,926,983	**2,030,438**	-	-
Due within two and five years				
Bank loans	409,832	1,719,933	-	-
Loan from subsidiary	22,562	-	250,000	250,000
	432,394	**1,719,933**	**250,000**	**250,000**
Due after five years:				
Bank loans	**3,110,029**	**2,294,158**	-	-
Long-term borrowings	**3,542,423**	**4,014,091**	**250,000**	**250,000**

Bank overdraft

One of the subsidiaries has a bank overdraft facility of € 2,230,152 (2024: € 2,230,152), equivalent to USD 2,500,000. This facility is secured by a general hypothec over the company's assets, and by guarantees given by a related company. It bears interest at 7.5% (2024: 7.5%) per annum.

Bank loans

The group has total bank loan facilities amounting to € 5,900,000 (2024: € 5,900,000).

One of the subsidiaries has a loan facility of € 1,000,000 (2024: € 1,000,000). The loan is secured by a general hypothec over the company's assets, by a special hypothec over property in Sliema, and by the guarantees given by a related company. It bears interest at 5.15 % (2024: 5.15%) per annum. The loan is to be repaid in 8 years through monthly instalments of € 12,800, inclusive of interest.

Loan from subsidiary

The company's loan from a subsidiary is unsecured, bears interest at 5% (2024: 5%) per annum and has no fixed date of repayment.

23 Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	€	€	€	€
Trade payables	2,229,157	1,737,326	1,677	1,829
Amounts owed to related parties	110,260	-	6,316,116	3,831,599
Accruals	841,975	605,620	8,425	9,973
Financial liabilities measured at amortised cost	**3,181,392**	**2,342,946**	**6,326,218**	**3,843,401**
Other payables	23,156	5,418	-	-
Indirect taxes	410,269	332,777	28,064	28,472
Deferred income	694,783	828,113	-	-
Total trade and other payables - current	**4,309,600**	**3,509,254**	**6,354,282**	**3,871,873**

The company's and group's amounts owed to related parties are unsecured, interest free and are repayable within one year.

The carrying values of short-term financial liabilities measured at amortised cost are considered a reasonable approximation of fair value.

24 Deferred tax liabilities

Deferred taxes arising from temporary differences can be summarised as follows:

Group	1 January 2025	Recognised in statements of comprehensive income	31 December 2025
	€	€	€
Non-current assets			
Property, plant and equipment	(82,397)	(54,466)	(136,863)
Unutilised capital allowances	101,824	89,167	190,991
Current assets			
Trade receivables	-	-	-
Unrealised foreign exchange differences	15,691	(43,928)	(28,237)
Revaluation of properties	(924,000)	-	(924,000)
Total	**(888,882)**	**(9,227)**	**(898,109)**

Deferred taxes for the comparative period can be summarised as follows:

Group	1 January 2024	Recognised in statements of Comprehensive income	31 December 2024
	€	€	€
Non-current assets			
Property, plant and equipment	(26,142)	(56,255)	(82,397)
Unutilised capital allowances	53,084	48,740	101,824
Current assets			
Trade receivables	773	(773)	-
Unrealised foreign exchange differences	(17,400)	33,091	15,691
Revaluation of properties	(904,000)	(20,000)	(924,000)
Total	**(893,685)**	**4,803**	**(888,882)**

25 Related party transactions

Related parties include its subsidiaries, companies under common control, shareholders, directors and key management personnel.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantee was given or received. Transactions with related companies are generally effected on a cost plus basis. Outstanding balances are usually settled in cash. Amounts owed by/to related parties are shown separately in notes 16, 22 and 23. Directors' remuneration is disclosed in note 8.

Details of related party transactions between the group and company and its related companies are disclosed below.

25.1 Transactions with related parties

Group	2025	2024
	€	€
Revenue	1,080,101	4,521,973
Management fee receivable	703,259	23,061
Directors' fees	104,595	128,439
Purchases from other related parties	26,582	-
Interest income from other related parties	157,782	181,104
Expenses recharged from other related parties	1,782,211	16,150

Company	2025	2024
	€	€
Dividend income from a subsidiary	765,957	962,557
Interest paid on loan due to subsidiary	12,500	12,500

26 Contingent liabilities

As at 31 December 2025, the group had guarantees in favour of related parties amounting to € 4,555,765 (2024: € 4,555,765).

27 Risk management objectives and policies

The group and company are exposed to credit risk, liquidity risk and market risk through its use of financial instruments, which result from both its operating and investing activities. The group's and company's risk management is coordinated by the directors and focuses on actively securing the group's and company's short to medium term cash flows by minimising the exposure to financial risks.

The most significant financial risks to which the group and company are exposed are described below. See also note 27.5 for a summary of the group's and company's financial assets and liabilities by category.

27.1 Credit risk

The group's and company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the end of the reporting period as summarised below:

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Classes of financial assets - carrying amounts					
Financial assets at amortised cost:					
- Trade receivables	16	1,269,267	419,611	-	-
- Amounts owed by related parties	16	11,306,600	10,193,262	6,338,973	4,607,529
- Other receivables		1,188,163	1,642,362	-	-
- Cash and cash equivalents	18	3,011,032	3,721,497	824,213	231,524
		16,775,062	15,976,732	7,163,186	4,839,053

The group and company continuously monitor defaults of counterparties, identified either individually or by group, and incorporate this information into their credit risk controls. The group's and company's policy is to deal only with creditworthy counterparties.

The carrying amount of financial assets recorded in the consolidated financial statements represents the group's and company's maximum exposure to credit risk. None of the group's and company's financial assets is secured by collateral or other credit enhancements.

Trade receivables

To determine the expected credit losses of trade receivables, the group prepared a provision matrix based on the group's historically observed default rates over the expected life of the trade receivables adjusted for forward-looking estimates. Thereafter, at each reporting date, the default of rates and any changes in the forward-looking estimates analysis will be updated.

The group has also taken into consideration the financial position of, and risk exposure to large customers in order to determine whether the group's credit risk has increased as a result of the pandemic. There are no particular indicators that suggest that the assessment of the expected credit risk model adopted by the group materially varies from expectations of collectability and previous patterns of payments from such customers.

On the above basis, the expected credit loss for trade receivables as at 31 December 2025 and 2024 was determined as follows:

31 December 2025	Current	1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	Total
Expected credit loss rate (%)	0.87%	1.49%	2.12%	2.74%	8.37%	
Gross carrying amount (€)	926,511	198,943	51,744	77,769	14,300	1,269,267
Lifetime expected credit loss	8,077	2,970	1,098	2,133	1,197	15,475

31 December 2024	Current	1 - 30 days	31 - 60 days	61 - 90 days	More than 90 days	Total
Expected credit loss rate (%)	0.20%	0.65%	1.38%	1.99%	7.67%	
Gross carrying amount (€)	227,945	113,556	-	12,012	1,394	419,611
Lifetime expected credit loss	456	738	-	239	107	1,540

For the calculated expected credit losses, no adjustment has been made since the amount was not material. All receivables that have shown objective evidence of impairment have been provided for in full.

Amounts owed by related parties

To determine the expected credit losses of amounts owed by related parties, the group and company used a credit risk assessment model by taking into consideration the probability of default for each counterparty in which they have a financial exposure and the loss given default i.e., the maximum loss in the event that the counterparty fails to settle the obligation.

The model is based on the 'Capital, Assets, Management, Earnings and Liquidity' Model (C-A-M-E-L) approach, whereby reasoned weights are allocated to each of the variables as measured by information extracted from financial reports, as well as relevant non-financial information.

Each component of the C-A-M-E-L model is assigned a percentage weight and score. The assigned percentage weight and score are multiplied to obtain the weighted score for each component. The weighted scores are then added up to obtain the credit risk assessment score. As practical as possible, each component of the C-A-M-E-L assessment was compared and benchmarked with peer companies within Europe.

The credit risk assessment is adjusted to include forward-looking macroeconomic indicators. Macroeconomic factors affect the current and future performance of the company. The most influential factors are GDP growth, unemployment rate (positively correlated) and inflation (negatively correlated).

Following the results of the credit risk assessment adjusted for the macroeconomic factors, this score is then assigned a probability of default estimated based on exchange listed firms in various economies over a period of 30 years.

The resulting expected credit loss was not material. Therefore, no adjustment has been made in these financial statements.

Other financial assets at amortised cost

Other financial assets at amortised cost include cash and cash equivalents.

At 31 December 2025, cash and cash equivalents of the group and company amounting to € 3,011,032 (2024: € 3,721,497) and € 824,213 (2024: € 231,524), respectively, are held with counterparties with credit ratings of B to BBB- and are callable on demand, with the exception of restricted cash. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be insignificant to the group and company.

27.2 Liquidity risk

The group's and company's exposure to liquidity risks arises from its obligations to meet financial liabilities, which comprise debt securities in issue, borrowings and trade and other payables. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the entity's obligations when they become due.

The group and company monitor its cash flow requirements on a daily basis and ensure that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations.

The following are the contractual maturities of financial liabilities measured at amortised cost including estimated future interest payments:

Group	Notes	Carrying amount	Contractual cash flows	Within 1 year	Within 2 to 5 years	More than 5 years
		€	€	€	€	€
At 31 December 2025						
Bank overdraft	22	1,429,118	1,429,118	1,429,118	-	-
Bank loans	22	4,017,726	5,119,944	724,261	2,331,081	2,064,602
Debt securities in issue	20	25,053,722	28,857,077	1,420,500	27,436,577	-
Lease liability	21	5,330,669	6,289,981	2,233,892	4,056,089	-
Trade payables	23	2,229,157	2,229,157	2,229,157	-	-
Amounts owed to other related parties	23	110,260	110,260	110,260	-	-
Accruals	23	841,975	841,975	841,975	-	-
		39,012,627	**44,877,512**	**8,989,163**	**33,823,747**	**2,064,602**
At 31 December 2024						
Bank overdraft	22	1,560,793	1,560,793	1,560,793	-	-
Bank loans	22	4,483,736	6,584,492	729,768	2,637,872	3,216,852
Debt securities in issue	20	24,942,458	31,688,009	1,420,500	16,615,634	13,651,875
Lease liability	21	7,804,704	9,699,851	2,567,307	7,132,544	-
Trade payables	23	1,737,326	1,737,326	1,737,326	-	-
Amounts owed to other related parties	23	-	-	-	-	-
Accruals	23	605,620	605,620	605,620	-	-
		41,134,637	**51,876,091**	**8,621,314**	**26,386,050**	**16,868,727**

Company	Notes	Carrying amount €	Contractual cash flows €	Within 1 year €	Within 2 to 5 years €	More than 5 years €
At 31 December 2025						
Loan from subsidiary	22	250,000	250,000	-	250,000	-
Trade payables	23	1,677	1,677	1,677	-	-
Amounts owed to related parties	23	6,316,116	6,316,116	6,316,116	-	-
Accruals	23	8,425	8,425	8,425	-	-
		6,576,218	**6,576,218**	**6,326,218**	**250,000**	-
At 31 December 2024						
Loan from a subsidiary	22	250,000	250,000	-	250,000	-
Trade payables	23	1,829	1,829	1,829	-	-
Amounts owed to related Parties	23	3,831,599	3,831,599	3,831,599	-	-
Accruals	23	9,973	9,973	9,973	-	-
		4,093,401	**4,093,401**	**3,843,401**	**250,000**	-

27.3 Foreign currency risk

Most of the group's transactions are carried out in Euros. Exposure to currency exchange rates arise from the group's purchases from foreign suppliers, sales to foreign customers and bank overdraft, which are denominated in US-dollars (USD).

Foreign currency denominated financial assets and liabilities, translated into Euro at the closing rate, are as follows:

Group	USD	
	2025 €	2024 €
Financial assets	71,829	75,162
Financial liabilities	(40,472)	(40,427)
Short-term exposure	**31,357**	**34,735**

On the basis of the average market volatility in exchange rates in the previous 12 months, if the Euro had strengthened or weakened against the USD by 4% (2024: 0.1%) then this would have had the following impact on the net result for the year.

Group	USD	
	2025 €	2024 €
Net result for the year	+/-1,254	+/-36

Exposure to foreign exchange rates varies during the year depending on the volume of transactions in foreign currencies. Nonetheless, the analysis above is considered to be representative of the group's exposure to currency risk.

The company does not have significant foreign currency denominated financial assets and liabilities at the end of the financial reporting period under review. Consequently, the company is not materially exposed to foreign currency risk.

27.4 Interest rate risk

The group's and company's exposure to interest rate risk is limited to the variable interest rates on borrowings.

The following calculation illustrates the sensitivity of profit to a reasonably possible change in interest rates of + or - 100 basis points. This change is considered by management to be reasonably possible based on observation of current market conditions. The calculation is based on the group's and company's financial instruments held at each reporting date. All other variables are held constant.

In such circumstances, the potential impact of the shift in interest rates with effect from the beginning of the year on the net results of the group for the reporting periods presented would be -/+ € 278,762 (2024: € 26,367).

The company's exposure to interest rate risk is limited since its borrowings are at fixed interest rate.

27.5 Summary of financial assets and liabilities by category

The carrying amounts of the group's and company's financial assets and liabilities as recognised at the reporting dates under review may also be categorised as follows. See note 4.14 for explanations about how the category of financial instruments affects their subsequent measurement.

	Notes	Group		Company	
		2025	2024	2025	2024
		€	€	€	€
Non-current assets					
Financial assets at amortised cost:					
- Amounts owed by related parties	16	5,427,035	5,744,360	650,889	587,529
- Other receivables		616,623	-	-	-
- Cash and cash equivalents	18	638,298	240,639	-	-
		6,681,956	**5,984,999**	**650,889**	**587,529**
Current assets					
Financial assets at amortised cost:					
- Trade receivables	16	1,269,267	419,611	-	-
- Amounts owed by related parties	16	7,539,048	5,197,493	5,688,084	4,020,000
- Other receivables		571,540	1,642,362	-	-
- Cash and cash equivalents	18	2,372,734	3,480,858	824,213	231,524
		11,752,589	**10,740,324**	**6,512,297**	**4,251,524**
Non-current liabilities					
Financial liabilities measured at amortised cost:					
- Debt securities in issue	20	25,053,722	24,942,458	-	-
- Lease liability	21	3,614,180	6,037,127	-	-
- Borrowings	22	3,542,423	4,014,091	250,000	250,000
		32,210,325	**34,993,676**	**250,000**	**250,000**

Current liabilities					
Financial liabilities measured at amortised cost:					
- Lease liability	21	1,716,489	1,767,577	-	-
- Borrowings	22	1,926,983	2,030,438	-	-
- Trade payables	23	2,229,157	1,737,326	1,677	1,829
- Amounts owed to related parties	23	110,260	-	6,316,116	3,831,599
- Accruals	23	841,975	605,620	8,425	9,973
		6,824,864	**6,140,961**	**6,326,218**	**3,843,401**

28 Capital management policies and procedures

The group's and company's capital management objectives are to ensure their ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurately with the level of risk, and maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group and company may adjust the amount of dividends paid, issue new shares or sell assets to reduce debt.

The group and company monitor the level of debt, which includes trade and other payables less cash and cash equivalents, against total capital on an ongoing basis.

29 Post reporting date events

No adjusting or significant non-adjusting events have occurred between the end of the reporting period and the date of authorisation by the board.

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Independent auditor's report

To the shareholders of Endo Ventures Ltd

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Endo Ventures Ltd ('the group') set out on pages 5 to 47 which comprise the statements of financial position as at 31 December 2025, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the group and the company as at 31 December 2025, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and have been properly prepared in accordance with the requirements of the Companies Act, Cap. 386 ('the Act').

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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 that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the directors' report shown on pages 2 to 4 which we obtained prior to the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

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

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Act.

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Act.

In addition, in light of the knowledge and understanding of the group and the company and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as adopted by the EU and are properly prepared in accordance with the provisions of the Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are responsible for overseeing the group's and the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

We also have responsibilities under the Companies Act, Cap. 386 to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

The Principal on the audit resulting in this independent auditor's report is Sharon Causon.

Causon

Sharon Causon (Principal) for and on behalf of

GRANT THORNTON
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29 April 2026